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EUROPE'S BUSINESS NEWSPAPER

Weekend September 16/September 17 1989



Murdoch flies into battle for film empire BUSINESS SUMMARY **Improved US**

By Raymond Snoddy

No. 30.948

MR. RUPERT MURDOCH, the

News Corporation chief executive, was last night planning to fly to Los Angeles to see Mr Kirk Kerkorian, the Holly-Angeles."

wood entrepreneur, to see what can be salvaged from his apparently unsuccessful \$1.40n (2899m) bid for MGM/ UA Communications. Mr Murdoch aumound you A Communications. Mr Murdoch appeared yes-terday to have lost his battle for the film business in the face of a last-minute increased offer from Mr Christopher Skase, 41, the Australian who had created Qinter; the fast-growing media and leisure erroup. finance was raised through Media Partners International. This was his plan to raise up to \$5bn in equity and debt, with a large number of inter-

national pariners, to invest in media properties throughout the world. Mr Murdoch conceded for the first time yesterday that Media Pariners had been aban-doned, at least in its present

group. Mr Skase topped Mr Mur-doch's \$23 by bidding \$25 for each ordinary share, plus \$18 for preferred shares for MGM/ UA's holding company Tra-cinda, controlled by Mr Kirko-tion the Associate Mathematical form. rian, the Armenian business-man with a reputation as one of the toughest negotiators in

"It was a clever idea," he said. "But it was too much of a blank cheques." - Mr: Murdoch said yesterday that he was confident of rais-

ing about \$2bn from conventional banking sources in spite of his present level of debt. don headquarters in Wapping yesterday: "We thought we doch might lose his MGM/UA

Communications came in a call to his London home at lam London time yesterday. Mr Kerkorian rang to say that his lawyers were unhappy about a commitment to indem-

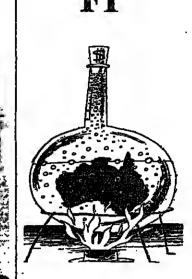
nify Mr Murdock against any law suit by Mr Skase's Qinter group. The lawyers wanted to put a cap on any liabilities that might arise from aborting the original negotiations with Mr Skase. Mr Murdoch said no. Later Mr Kerkorian called again with the news of the increased offer. Mr Murdock told him: "We are not going to \$26," and

are not going to \$26," and wished Mr Kerkorian "good health." The .annoancement .. from Beverly Hills yesterday

seemed firm enough. Follow-ing a meeting of the MGM/UA Communications board MGM/ UA, its principal shareholder Tracinda and Qintex had amended the agreement under which Qintex would acquire MGM/UA.

The company also said talks with News Corp on a potential **Continued** on Page 22

Rupert Murdoch: "too much of a blank cheque"



Weekend

TAKING STOCK DOWN UNDER John Plender on the debt legacy Australia has been left by the spending spree of its entrepreneurs Page I

Finance Andrew Hill finds out what

the incentives ere for buying shares in the water industry

Page III

How to Spend It Lucia van der Post looks at a new store for City slickers Page XXI

Diversions The latest despatch from the British climbers on Mount Everest

Motoring

Pages XVI, XIX-XXI

Stuart Marshall tries one of the poshest models in the Jaguar XJ6 range

Arts

Max Loppert on the ENO's

controversial production of

The Masked Ball

FT 16/9/89

protestors in trade figure second rally boosts dollar Thousands of people took to the streets of Johannesburg US DOLLAR rose sharply after a series of US economic indicaa series of US economic mines-tors suggested America's trade performance was better than expected. The US merchandise trade deficit fell to \$7.58bn (25.12bm) in July, the smallest gap in nearly five years against \$8.01bn in June-

An 0.5 per cent rise in Angust wholesale prices and a 0.3 per cent rise in industrial production figures in August,

gave further evidence of a robust US economy. Page 22

FT ORDINARY index fell 16.1 to 1.949.7, pushed lower by trading programmes on the last day of the equity account.

FT Index

Ordinary share

2000

(hourly movements)

yesterday in the second big anti-apartheid march since. the South African Governme softened its stance on peaceful protest. The multi-racial crowd

marched from the city's Angli-can cathedral to John Vorster Square, site of the city's main police station and a symbol for blacks of police detentions and brutality. Page 2 ---

Pakistan rejoins

WORLD NEWS

South African

Pakistan will rejoin the Com-monwealth on October 1, Commonwealth Secretary General Sir Shridath Ramphal amounced. The move means Benazir Bhutto, Prime Minister of Pakistan, will be able to attend next month's Commonvealth heads of state meeting in Kuala Lumpur. Page 2

Warning to IRA suspects The Royal Ulster Constabulary warned 12 people identified on a stolen security document as IRA suspects that their lives may be at risk. Page 4

Engineers' strike move

Britain's engineering unions announced plans for strike bal-lots at British Aerospace, Rolls-Royce, Smiths Industries and NEL The union is cam-paigning for a 35-hour working week. Page 22

Ashdown rallies SLD Democrats' leader Paddy Ashdown dedicated his party to radicalism and held out the, possibility of a post-election deal with Labour. Page 22

Urgent gun telks sought Greater Manchester chief constable James Anderton is seeking urgent talks with Home Secretary Deuglas Huril to call for stiffer sentences for Illegal possession of weapons, His move follows Thursday'smotorway service area murder of a police inspector by a man with a stolen pistol.

Herricane warning Caribbean islanders were warned to prepare for Harri-cane Hugo, which is heading towards them with whids of up to 120 mph.

Accountancy team will probe Al-time high 2008.4.0 (5/9 O Deja close **Ferranti overseas contracts**

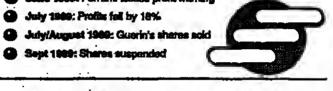
influenced by Wall Street's trend and by a cautious reception for the corporate reporting season in the UK. Page 15; Lex, Page 22; Weekend II

in Britain fell sharply to 7.3 per cent in Angust from 8.2 per cent in July. Page 22

Ferranti's second statement this week spoke of "significant irregularities" which in accountancy language usually refers to dishonesty. The assumption was that the prohlems were partly within the company, not purely with its clients.

FERRANTI International Signal, the troubled defence electronics group, called in a fresh team of accountants yes-**Countdown to suspension**

- Sept 1987: Ferranti announces £1bn marger with International Signal & Control Isy 1989: James Guerin of International Signal quits new group
- June 1969: Ferranti issues profit warning
- number of overseas contracts. Coopers & Lybrand's special D July 1980: Profile fall by 18% investigation unit began its
 - July/August 1969: Guerin's shares sold



International Signal & Control tors, is expected to sift through documents and interview key Group at the time of the witnesses involved in the sus-pect contracts. Coopers & Lybrand said the investigation would be independent from . Ferranit's existing accounmerger. The problems concerned pay-

ments being witheld by clients on some contracts and the over-valuation of stocks on othtants, Peat Marwick McLintock ers, according to a source close and Grant Thornton, but would want to draw on inforto the investigation.

ISC Technologies Ltd was

Group are a puzzle. First, there is a question over how ISC Technologies Ltd managed to sell \$225m to the Middle East and Africa during

Middle East and Africa during its 1987 financial year, while the International Signal & Con-trol Group as a whole sold only \$139m. Accounting experts said the only reasonable explana-tion for the discrepancy was that ISC Technologies Ltd was shiming mode to a sixtee own shipping goods to a sister company. A comparison for the 1988

Wednesday, less than a week before a vital plenum of the Communist Party Central Committee debates Moscow's financial year is not possible, because International Signal & policy on the turbulent nation-alities question. The leaders described their Control Group has not filed its accounts with Companies House in Cardiff, even though the deadline for doing so was October 31st last year. Compa-nies House said it had sent a reminder to International Sig-

talks positively, suggesting that Mr Gorbachev is sympathetic to demands for greater republican autonomy. How-ever, last night, the official ver-sion of the talks, issued by the

nal & Control on June 9th. The second puzzle surround

che resis tion of

the film business. Looking-related despite kis

poarent defeat Mr Mardoch said at his Lon-

terday to spearhead an inde-pendent investigation into

pregularities it suspects in a

work at Ferranti's Manchester

operational headquarters, where it is believed to have

seized documents relating to

consist of about 10 investiga-

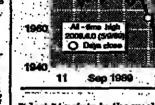
the problem contracts.

ing activities of Bond Corpora-tion, flagship of debt-laden Australian entrepreseur Alan Bond. Page 10; Taking stock down under; Weekend I

it does not own in BNP (Subse) its Basle based subsid-ing: BNP (Subse) said it was making provisions for loan losses which would substantially exceed this ve

1980 11 Sep 1989 15 Hugo Dixon, Terry Dodsworth and David White

1960 1940



It lost 54 points in the week

ANNUAL INFLATION rate

LION NATHAN, New Zealand brewing group, said it was dis-

BANQUE Nationale De Paris made an offer worth almost SFr55m (E31.9m) for the shares

The announcement, which followed the suspension of Fer-ranti's shares on Monday, ar's operat

had it." But he added: "I'm not really sure how final this is. I think I'll get a plane to Los

Angeles." Mr Murdoch's pltch for MGM/UA. came as a surprise because with \$50n in borrow-ing he had clearly implied that his group would avoid chasing really. big_deals.mntil.new

Bombs damaged five banks. in Bogota, capital of Colombia, where violence has grown since the Government declared war on the country's drugs' cartels. New arrest in drug trafficking purge, Page 2

St Leger abandoned :

The £130,000 Doncaster St Leger has been abandoned -the first time a horse racing classic has been scrapped since war broke out in 1939. Stewards declared the course ----unsafe because of subsidence. The race will be run next week at Ayr.

Businessman remanded

Birmingham businessman Paul Dawes was remanded in cus-tody charged with theft and btaining property by deception. He appeared at Birming-ham Crown Court to answer a warrant executed when he failed to turn up for trial earher this month.

Canterbury clash

The centre of Canterbury, Kent, came to a standstill when pilgrims participating in a multi-faith festival at the cathedral were met by jee from Christians angry at the cathedral being used by non-Anglicans.

Too award for actress The Venice Film Festival

award for best actress is shared by Dame Peggy Ash-croft and Geraldine James for their rôles in She's Bean Away, a film produced by the BBC

Learning to be Mr Right Fifty seven Japanese men are joining a course to learn how to be model husbands. Japan's Health and Welfare Ministry estimates there are 550,000 more men than women in the 23-35 age range. Page 8

DOLLAR

DM1.9915

FFr6.7165

SFr1.7192

London: DM2.0 (1.969)

FFr6.745 (6.6495)

\$ Index 73.1 (72.1)

US LUNCHTING

Tokyo close: 145.85

3-mo Treasury Bille: yield: 7.81%

yield: 7.81% Long Bond: 100]2 yield: 8.07%

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SFr1.726 (1.695)

¥148.7 (228.5)

Y148,25

BATES Fed Funds 9%

New York kn

MARKETS

New York inachti

\$1.5385 (1.5575)

DM3.0775 (3.07)

SFr2.655 (2.65) Y228.75 (228.5)

London: \$356¹2 (361¹4)

Brent 15-day \$17.825 (17.825)

Chief price changes yesterday: Page 22

FFr10.3775 (10.36)

£ index 91:1 (91.3)

New York: Comex Dec \$382,51

N SEA OIL (Argus)

STERLING

\$1.5435

codoa

GOLD

ing profits. Page 10 AIR FRANCE and Lufthansa signed an agreement which will involve co-operation in all aspects of management and operations. Page 10

PLATIGNUM, pens, familture and housewares group, under new management since March, announced pre-tax losses of. £2.9m for the 14 months ended March 31, compared with prof-its of £301,000 for the previous 12 months. Page 8

LEISURE Investments, trouhled casino and leisure group, said its £170m acquisition of Landleisure last November is costing it dear when it revealed interim pro-tax profits were £2.1m. Page 8

FRANCE has reached an agree ment to reschedule the official debts of Iraq, estimated at around FFr25bn (£2.4bn), settling a three-year-old dispute, Page 2

LLOYD'S OF LONDON condemned the decision by the members of the troubled Outhwaite syndicates to resort to litigation as a way of recovering underwriting losses which stand at 2304m, but could reach 21bn. Page 4 --

ARMSTRONG Equipment, industrial fastener and engi-peering company, was the subct of a failed dawn stock marhet raid the day after it became the target of a hostile hid from Caparo Group, Swraj Paul's private holding company. JH Fenner, power transmission engineer, was believed to have been behind the attempt to buy 6m Armstrong shares. Page 8; London Stock

values it at £76.5m. Page 8

STOCK INDICES

FT-SE 100:

2,366.5 (-15.5)

1.949.7 (-16.1)

FT-A AU Shere:

1:200.32 (-0.6%) FT-A long gilt yield

index high coupon:

New York tunchtime:

FT Ordinary:

9.56 (9.53)

DJ Ind. Av.

Closed

2,670.4 (-5.51)

Tokyo: Nikkei

LONDON MONEY

3-month interbanic closing 19 (13 })

TOL L Ferranti beightened concern over the said the iregularities related to at least three contracts and at company's predicament. The Ministry of Defence is known least two clients.

to be concerned about both the Some of the contracts were alleged irregularities and the ability of Ferranti - an impor-tant supplier of radars and entered into by ISC Technolo-gies Ltd before the merger of its parent, International Signal naval systems - to survive the & Control Group Plc, with Ferranti in November 1987. The Coopers & Lybrand team, which would normally

according to the statement. In one case, the irregularity related to inventory held by

the London-based marketing outfit at the centre of a web of companies operated by Interna-tional Signal & Control Group. In the year to the end of March 1988, it had turnover of \$391m, made pre-tax losses of \$65m and had 18 employees.

How ISC Technologies Ltd conducted its business and the nature of its relationship with International Signal & Control

Guerin, the founder of Interna-tional Signal & Control Group, as Ferranti's deputy chairman in May. Mr Guerin's office in Lancaster, Pennsylvania, where International Signal had its origins, has refused to make any comment on the affair.

When Mr Guerin left Fer-Continued on Page 22 Man In The News, Page 6; Lez, Reforms in Eastern Europe, Page 22 Page 6

HERE'S A

emphasised the need for continued cohesion of the Soviet state and Communist Party The question of the indepen-dence of the republican Communist Parties from the Soviet one - hitherto a forbidden topic - was raised by Mr Algirdas Brazauskas, the Lith-

Continued on Page 22

Gorbachev

'deal' with

republics

By Our Foreign Staff

PARTY LEADERS in the

Soviet Union's three Baltic

republics of Estonia, Latvia

and Lithuania appear to have reached a compromise with

Soviet President, Mikhail Gorb-achev, which would put their

relations with Moscow on a

Yesterday, all three party leaders leaked details of a meeting with President Gorba-chey, in the Kremlin on

new constitutional footing.

Page XXII-XXIII

Hoylake wins extension in timetable for BAT takeover

By Nikki Talt

storm

HOYLAKE, the consortium headed by Sir James Goldsmith which is making a 513.5bn paper bid for BAT Industries, yesterday won an unprecedented extension to the coventional UK takeover time-

In a decision which breaks new ground in UK takeover practice, the full Takeover Panel ruled that Hoylake should be allowed to lapse its existing bid for BAT while it estimates to class carting route attempts to clear certain regu-

latory hurdles in the US. It could then make a new offer within 21 days of gaining such clearances. — and need not be bound by the normal rule which requires a wait of 12 worths here a which

12 months before a rebid. Sir James had already said that, if the bid watchdog did not allow the conventional timetable to be extended, he believed it would be impossible

for Hoylake to take over BAT. Yesterday, the BAT share price jumped 180 to 8190. However, the Takeover Panel also gave BAT and its advisers leave to appeal against its decision, and within

would be doing so. Its statement said that it believed that the Panel's deci-sion was "wrong in principle" and "undermined one of the City's fundamental principles by committing BAT Industries'

hours the tobacco-based con-

glomerate announced that it

class perween a UK timetable and foreign regulatory pro-cesses – were likely to occur. Accordingly, it plans to add a note to the Takeover Code, giv-ing further guidance on its general approach in such instances instances. shareholders to an indefinite and damaging siege." Hoylake's request for an Announcing its decision, the Panel made clear that Hoylake extension was prompted by the need to gain approval for the US state insurance commissioners for a change of control of Farmers Group, BAT'e US

ranel made clear that hoylake must pursue the US regulatory processes as quickly as it can, and may not buy any more shares in its target until any new offer is announced. The existing offer will lapse as soon as possible after the appeal hearing insurance subsidiary. It maintained that it had hearing. On the question of frustra-tion by BAT, the panel said it

case. But it suggested that sim-

ilar situations - involving a clash between a UK timetable

become obvious that these con-sents could not be obtained within the conventional UK timetable, and suggested that the one-year moratorium on renewal of bids should be did not consider lobbying to constitute frustrating action. It also rejected the allegation with regard to BAT's actions vis-a-vis the insurance commis-

At the same time, it con-tended that BAT had indulged in "frustrating action" by its lobbying and legal manouvres sioners and in certain US court proceedings, but this time with some warning remarks to the tobacco-based conglomerate.

_____ 16-19

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An extremely difficult case, Page 8; Markets, Page 15; Lex, In the roling, the panel said that it viewed the matter as a novel and "extremely difficult" Page 22

RED LETTER DAY YOU SHOULD NEW SHARE **NOT MISS**

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FLOTATION

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or send this coupon to: I&S Optimum Income Trust PLC, FREEPOST, London, SW1Y 6YY. Please reserve me a Mini Prospectus and Application Form for the I&S Optimum Income Trust PLC	
Name	
Address	
Postcode	
(You should expect to receive your Mini Prospectus in early October. There is no obligation to invest.)	

nou should be aware that the value of shares can fail as well as rise and that investors may not realise the amount originally invested. This adverturement does not constitute an invitation to subscribe for shares which may only be made on the basis of the Company's Listing Particulars or Mini Prospectus, when published. You are advised to consult your stockbroker, solicitor, accountant or other financial advisor before making a decision to invest. The Listing Particulars of the Company, when published, will be available from the Company, One Charlotte Square, Edinburgh, EH2 4D2. This advertisement has been issued by 185 Optimum income Trust PLC and has been approved by lovy & Store pic, a member of IMRO.

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in the US.

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Austria Schöz, Bahnah Bind.700; Bermuda S1.60; Belgium BFr50; Canada C\$1.00; Cyprus C80.90; Bermark DKr10.00; Egypt E03.25; Finland Finld 201; France FF/7.00; Germany DH2.50; Oresce Dr150; Hong Kong H8112; Icelend RCh125; India Rup18; Indi

Exchange, Page 15 BIRSE GROUP, construction and plant hire concern, is com ing to the main market via a £19m offer for sale which

.

guerrilla war

By Richard Johns in

Mexico City

4 I

OVERSEAS NEWS

Breakthrough France reaches rescheduling accord with Iraq for £2.4bn debt in talks on El Salvador

By George Graham in Paris

FRANCE has reached an agreement to reschedule the official debts of Iraq, settling a three-year-old financial dispute between the two countries. The Iraqi embassy in Paris

said vesterday that an agreement had been signed in Baghdad, by a French delegation including representatives of

the foreign, finance and defence ministries, and that it would make the repayments due for 1988 and 1989 within the next three months.

iraq renegotiates its dents to foreign governments bilater-ally, having resisted pressure to bring them together under the auspices of the Paris Club of creditor governments. Iraq's debt to France, which was one of its principal arms suppliers after the Soviet French officials confirmed Union and one its largest trad-ing partners, is estimated at around FFr25bn (£2.4bn). the agreement, and said that Compagnie Française d'Assur-

Interest is understood not to ance pour le Commerce Extér-leur (Coface), the state export have been paid since 1986. Iraq renegotiates its debts to credit guarantee agency, would now probably be able to resume its cover of contracts

with Iraq. Franco-Iraqi trade has not altogether stopped because of the default on Iraq's debts, but important arms contracts and large construction projects.

which need Coface guarantees, have been affected

The BNL affair (unauthor-ised export credits provided by the Banca Nazionals dsl Lavoro) shows that the Iraqis are capable of finding alterna-tive financing arrangements in the absence of export credit guarantees," commented one Paris official. Among the

aircraft manufacturer, which hopes to interest Iraq in its Mirage 2000 fighter. Dassault officials had said earlier this year that they had strong chances of selling around 50 of the fighters to Iraq, though the Soviet MiG-29

French companies which could benefit from this week's agree-ment is Dassault, the military aircraft manufacturer, which homes to interest least in its Agrees's Heart Aerospace's Hawk The French Finance Minis-

REPRESENTATIVES of the EL REPRESENTATIVES of the El Salvador Government and the left-wing guerrilla organisa-tion, the Farabundo Marti National Liberation Front (PMLN), have achieved a sig-nificant breakthrough by agreeing to a scheduled frame-work for negotiations to end the 10-year-old civil war. This follows two days of talks in Merico City, the first attempt at dialogue since the right-wing government of Pres-ident Alfredo Cristiani came to power in June. ing steam rimmer muss try, however, was extremely unwilling to finance such a large deal - estimated at FFr22bn - while Iraq was in default on its existing debts:

BNL affair underlines West's fears over technology transfer companies involved in the legal sale of dual-use products - those with apparently civil-ian use but with possible mili-

tary application - was Matrix Churchill, a UK-based machine

Churchill, a UK-based machine tool company controlled by Iraqis, and with interests in the US and Germany. Two inci-dents involving Matrix and related companies have shown how sensitive Western govern-ments are about Iraqi attempts

The short is a short is an acquire technology. First, a \$14m machine tool project being under-taken by Matrix Chur-chill's American arm for the Iraql state's Machine Trade Common - and fine prode by

Company - and financed by BNL Atlanta letters of credit -

hit a serious snag early this year. Tha Commerce Depart-ment said it would not grant

an export licence for a key

\$500,000 piece of equipment until satisfied it would be used

only for civilian commercial

The project's contractor, XYZ Options of Tuscaloosa,

HE discovery of billions of dollars of improper loans which travelled from Atlanta, Georgia, to the Iraqi cspital, Bagbdad, and various international banks and companies bas become and companies bas become much more than a scandal to shake the Italian banking com-munity, Alan Friedman reports from Milan and Rod Oram from Atlanta.

It has underlined Western fears about Iraq's stiempts to procure machinery to build its own sophisticated armaments industries, and brought to light the uncertainties among exporters and government agencies as to what constitutes sensitive equipment. In Italy, and in money cen-

tres around the world, the scandal is known quite simply as the "BNL affair". The initials refer to Banca Nazionale del Lavoro, the biggest bank in Italy whose branch in Atlanta made a series of unauthorised loan agreements with Iraq amounting to \$2.2bn, and extended commodity export credits for \$330m. That brings BNL's total iraqi exposure to more than \$3bn, of which

\$1.85bn bas been paid out. The Atlanta branch was

East Germans call off

talks with Bonn's SPD

headed by an elusive 36-year-old naturalised American of French origins, Mr Chris Dro-goul, a rather aloof "whiz-kid" who organised most of the Iraqi loans between February, 1988, and July, 1989, and recorded them on a personal computer at his luxury home. Most of the Iraqi letters of credit were signed by Mr Dro-goul's chief deputy, a highlyrated documentary sarvices specialist, Mr Paul von Wedel, who worked previously at Citi-zens and Southern National

Bank in Atlanta. But there were problems. The BNL Atlanta branch had an individual client lending limit of \$500,000, and the Iraqi loans ware not formally approved by either BNL's head office in New York or by gen-eral headquarters in Rome.

Mr Drogoul has been sacked by BNL and Mr von Wedel has been suspended without pay. Both are under investigation by US and Italian judicial authorities. Meanwhile, Baghdad is demanding that BNL hand over the \$550m of unused credits thet were confirmed, plus another \$600m-plus of unconfirmed credits.

Clearly neither BNL nor the Italian Treasury, which owns 74.5 per cent of BNL, wishes to channel more funds to Iraq. On the other hand neither wishes to write off all or part of the \$3bn should Bagbdad place debt servicing in doubt. Up to this point the story is a large-scale financial scandal

with serious implications for the reputation of Italy's bank-ing community. But in the past seven days other pieces of the jigsaw have begun to emerge. It was discovered that at Furthermore, based on infor-mation that is now in the hands of both the US Attorleast 20 US and European com-

panies involved in trade with Iraq, in militarily useful tech-nology, had been beneficiaries of at least \$200m of unauthor-ised loans from BNL's Atlanta ney's office in Atlanta and Rome magistrates, it appears that the Atlanta branch sent telexes to Rome claiming that the series of direct loans from Atlanta to the Iraql central branch. Many foreign compabank were backed by pledges of collateral. No one can find any evidence of such collateral. nies are helping to equip inte-grated military industrial com-plexes in Iraq. Among the

Thousands march in Johannesburg

By Patti Waidmeir In Johannesburg

By David Goodhart in Bonn

EAST GERMANY'S ruling Socialist Unity Party (SED) yesterday temporarily broke off relations with the West German Social Democrats for the first time in over 20 years, rais-ing the tension between the two Germanys caused by the flow of young East Germans into West Germany.

The SED announced that a 14-member SPD delegation to East Germany next week, the subject of angry inter-party debate inside West Germany, was cancelled. Several other meetings - which form part of the regular contacts between the two parties - have also been called off.

It appears that the SED is angered by the SPD's more openly critical stance towards

THOUSANDS of people took part in an anti-apartheid march in Johannesburg yester-day, the second large march since the South African Gov-ernment adopted a more lenient attitude towards peace-ful partect eign policy expert who was to have led the delegation, had also planned various meetings with church and opposition groups in East Germany and intended to make this clear to ful protest. the SED. Mr Hans-Jochen Vogel, the SPD leader, was also unusually critical of the SED in a speech to the Bundestag. The SED-SPD relationship is an important barometer of

East-West German relations. SPD prompting led to rap-prochement between the Ger-manys in the late 1960s and early 1970s. All West German Governments have subse-quantly pressed for more human rights and freer travel city,

were among the largest pro-tests ever to be staged in either Some 2,000 people also pro-tested yesterday in Pretoria,

arch who was president of the Transvaal republic during the Boer War. The low profile adopted by police, demon-strated a shift in government policy towards the anti-apartheid opposition. In one of his first acts follow-

A multi-racial crowd halted lunchtime activity along a 10-hlock route from the city's Anglican cathedral to the main police station, John Vorster Square, a symbol for blacks of police detentions and brutality. Both yesterday's march, and a demonstration in Cape Town on Wednesday which attracted

at least 15,000 participants,

black churchman who led yesterday's Johannesburg march, said anti-apartheid gronps intended to take seriously Mr de Klerk's decision to allow peaceful protest. Rev Chikane and a number of ather chargement later doing

of other clergymen later deliv-ered a petition to John Vorster Square protesting at police brutality and demanding the ing the National Party's return to power in last week's general elections, South Africa'a President, Mr F.W. de Klerk, announced on Tuesday that peaceful protest was to be allowed for the first time since repeal of discriminatory and repressive laws. A surprise participant in the march was Mrs Winnie Man-dela, the wife of the impris-oned nationalist leader, Mr Nelson Mandela, Mrs Mandela 1986. A state of emergency imposed in that year had made all such protests illegal.

bas not appeared in public since the start of the deflance campaign which has dramatic-Although the harsh emergency regulations remain on the statute books and Pretoria continues to detain political ally increased black political activists, anti-apartheld groups are clearly taking advantage of activity A white police reservist also participated in the march, carthe Government's new-found

The plant will allow the Iraqis to make their own high-precision tungsten carbide tools, thereby largely freeing them from imports of the equipment. Matrix Churchill and XYZ said the tools will be used for machining commer-

cial components such as engine and transmission parts. But one particularly sophis-ticated computer controlled jig grinder attracted the attention of US export control officials. It could be retooled for defence purposes, including the mach-ining of missile parts and nuclear-related components.

nuclear-related components. XYZ has hired four people to work in Iraq for a year to help start up the plant and some 30 Iraqis have been training at machine tool companies in the US. Mr Kendrick said be remained confident that US anthorities would allow the export of the jig grinder made by Moore Special Tool of Brid-geport, Connecticut, which is essential to complete the plant. On another occasion, it was the British authorities which

became alarmed. Canira, a. Northern Ireland company 50 per cent owned by Technology and Development Group -which is related to Matrix

Churchill - bought the former Learfan factory in Belfast, where there were plans to make light aircraft out of

make light aircraft out of advanced composite materials. In the past few days it has become clear that investigators on both sides of the Atlantic are concerned by the extent of Iraq's procurements activities, both through firms controlled by Iraqi businessmen and through other companies, such as the 600 Group in Britain. as the 600 Group in Britain, another machine tool supplier. Particularly sensitive are computer numerically-controlled lathes capable of high-precision work, composite materi-als, electronics and computers. Soms of the companies appear to have contributed dual-use technology, wittingly or not, that has been sought by Baghdad for its military-indus-trial development.

Western officials are especially concerned about Iraq's involvement in a project to build a nuclear capable balliseral Reserve, which informed the Bank of Italy. But there are few people on the inside of this intrigue who believe in such a tic missile code-named the Condor 2. This missile, which started life five years ago as a three-nation effort involving fortuitous coincidence. It seems that the real unravelling Egypt and Argentina as well as of this extraordinary tale has Iraq, is a two-stage rocket that could have a range of up to only just begun.

1.000km, and which if deployed could both alter the balance of power in the Middle East and give Argentina the possibility of hitting the Falkands. Among the dozens of investi-

power in June. The next round is expected Among me gozens of investi-gators now working on the case in the US and Europe are officials from US, British and Italian intelligence services, judicial authorities, the FBI's while coller entries division the to take place in the next few weeks at a venue yet to be decided. The Auxiliary Primate of Ei Salvador, Archhishop Gregorio Rosa Chavez, who was attend-ing as an observer, expressed satisfaction with the progress decided. white collar crime division, the Office of the US Inspector-Gen-eral, the US and Italian central eral, the US and manan central banks, special agents of the US Treasury and the US Depart-ment of Defense. The BNL affair has thus become a murky swamp of money trails, selective leaks

of the talks. The Government has agreed that future negotiations should be attended by international observers, as demanded by the FMLN. Before talks were resumed,

money trails, selective leaks and cover-ups, and conflicts between political and financial and national interests. If may be possible that the original tip-off came, as the official story runs, from an anonymous phone call last July to the FBI, which passed the information on to the Fed-eral Reserve, which informed the FMLN team, led by their top comandantes, Josquin Vil-lalobos and Chafiq Jorge Handel, modified the guerrilla movement's opening position. This had called for an initial

ceasefire no later than November 15, to be accompanied by political, judicial and military measures leading to its recognition as a political party, and an definitive end to hostilities no later than January 31.

The FMLN agreed to discuss an earlier ceasefire and drop some of its demands for imme-diate constitutional reforms. It suggested a more flexible scheme for reducing the size of the armed forces following a ceasefire.

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A. 19

Negotiations will take place in the new regional context created by the accord con-cluded by the presidents of Costa Rica, El Salvador, Honduras, Guatemala and Nicaragua on the disarming of the US-supported Contra rebels encamped on the Honduran border, opposing the San-dinista regime in power in Nicaragua.

Pakistan rejoins Commonwealth on October 1

By Robert Mauthner. **Diplomatic Correspondent**

PAKISTAN will rejoin the Commonwealth on October.1 - 17 years after it left the organisation because of a row over the recognition of Bangiadesh, formeriy East Pakistan, Sir Shridath Ramphal, Commonwealth Secretary-General. formally announced in London yesterday, Ms Benazir Bhutto, the Paki-stani Prime Minister, will represent her country at the Commonwealth Heads of Government meeting in Kuala Lumpur from October 18 to 24, Commonwealth officials con-Pakistan is the first country to rejoin the Commonwealth after leaving it and will become the 49th member of the In addition to the lawsuits and investigations by at least one state, Indiana, Domino's is about to come under direct pressure from Mr Kinney's organisation, which is made up Safe Workplace Institute. With the help of Mr Ralph Nader's consumer advocacy groups of former members of the Brit-isb Empire. Its re-admission was approved unanimously, Sir across the country, it is Shridath said. launching a campaign on cam-puses urging students not to order Domino's pizza or drive for the company. The company has detected no impact yet, Mr Hingst says. ironically, it was Ms Bhut-to's father, the late Mr Zulfikar Ali Bhutto, who took Pakistan out of the Commonwealth in 1972 after some of its leading members had recog-Responding to the contro-versy which has been building up over the past year, the com-pany has begun a safety cam-paign for its drivers, explain-ing the action in a letter attached to each pizza box. nised an independent Bangla-The groundwork for the return of Pakistan to the organisation was laid at talks hetween Ms Bhntto and Sir Geoffrey Howe, tha former British Foreign Secretary, in Islamabad last March, and the final touches were added last July



Alabama, despatched Mr Rich-ard Kendrick, one of its two principle partners, to Baghdad on Thursday night to show US Embassy officials around the new tooling plant.

the East German regime

ELIVERING a pizza is

as dangerous as work-ing down a mine if you

drive for Domino's, the fast-

food company dominating the

US market and spreading rap-

them students working part-time, were killed in the US

last year in their efforts to

meet the company's promise to deliver pizzas to customers'

bomes within 30 minutes of the

orders being placed, according to the National Safe Workplace

Domino's drivers were involved in about 100 traffic

accidents which resulted in the

deaths of 10 members of the public and many more serious

"As our society pushes for more convenience, more com-

panies will try Domino's tac-tics," says Mr Joseph Kinney, executive director of the Chica-

injuries last year in the US.

At least 10 drivers, many of

idly abroad.

Institute.

SPD has suffered during the where demonstrators clam- the Government's new-f current crisis from appearing bered onto a statue of Paul tolerance of mass protest.

Mr Horst Ehmke, an SPD for- too "soft" on East Germany. | Kruger, the Afrikaner patri-

The Rev Frank Chikane, the

Live fast and die young in America's speedy pizza business

important person to be caught in the anti-drug offensive.

the US in the current crackdown, but a decision on the case of Ms Anna Helena Rodri-

guez, accused of cocaine traf-ficking by a Florida court, is

searched farms and captured

Mr Pelaez is wanted by a

rying a placard which read "Police against police abuse".

South African demonstrators march on John Vorster Square

business from Domino's.

On that occasion, the Paki-stani Prime Minister had lunch with the Queen (the Head of the Commonwealth), as well as talks with Mrs Margaret Thatcher, Britain's Prime Min-istor

Pakistan's return to democratic government under Ms Bhutto after 11 years of mili-tary dictatorship and the consequent improvement in its relations with India have also relations with india have the been important factors in the warm endorsement that its decision to rejoin the Common wealth has received from other member states.

FINANCIAL TIMES

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Roderick Oram on a fast-food delivery service which is drawing criticism for involvement in traffic accidents will be the main victims. "I also see parallels in Europe, where people are wanting more hamburgers and less tea and biscuits.

Domino's Pizza, a Michigan company which claims half the pizza bome delivery market in the US, introduced its pledge about 2½ years ago. If customers have to wait

more than haif-an-hour they receive a \$3 discount or, in parts of the US, a free pizza. It has extended the same promise to its operations in 17

countries abroad, including the UK and West Germany. It generates revenues of

more than \$2bn (£1.3bn) a year from 4,800 company-owned and franchised stores in the US and some 300 overse

It says the commitment to speedy delivery has contrib-uted to its rapid growth. But more than a dozen law-suits have been filed against the comment this margin the

UNDER

THREAT?

for commentary read Savills'

Central London Office Surveys

SAVILLS

please contact Siobhan Pandya,

01.499 8644

Head of Commercial Property Research

go-based Institute. He worries that young employees of such companies the company this year in the US by families suffering death or injury in accidents involvfranchise or company store. Critics sncb as Mr Kinnay believe many store managers

IS LONDON

Mr Thomas Monaghan, chairman and chief executive officer of privately-held Domino's Pizza, is considering taking the pizza chain public among other options, according to a company spokesman, Renter reports from Detroit.

"The options that he [Mr Monaghan] sees would be to go public, to merge, to sell out to a privately-held or publicly-held firm, or do nothing," said spokesman Mr Ron Hingst. Mr Mon-aghan disclosed last week in an internally-circulated letter that he was weighing the sale of

ing Domino's drivers. Lawyers are contending that Domino's pay system encourfind ways - sometimes against franchise agreements - to penalise late drivers and ages reckless driving. Drivers usually get the statureward those on time.

tory minimum wage of \$3.35 an hour plus a mileage allowance for using their own cars. But more deliveries mean more sarv deaths." tips, pushing pay towards \$10 an hour for productive drivers.

The cost of discounts and free pizzas for failing the 30-minute test is borne by the

try's 30 per 100,000. Domino's says it still has no firm figures on accidents. "We

the pizza chain he founded and in which he owns a 97 per cent stake, in order to devote more time to outside interests. Mr Hingst stressed that Mr Monaghan had yet to reach a decision, but was in the process

of establishing a price for the company. Domino's had not been contacted by any bid-ders, but had been approached by numerous investment bankers interested in brokering a deal, said Mr Hingst. Domino's, which had sys-tem-wide revenues of about \$2.3bn in 1988, is the world's largest deliverer of pizza, he said.

> believe it's less than 10, but even one is too many," says Mr Ronald Hingst, the company spokesman.

Its studies so far have found

"This issue is not top-or-me-mind among consumers but it is among the media, insurance companies and some police people," he adds. "Ws realise we have a per-ception problem. About 85-90 per cent of our business is

home delivery, so people may not visit our stores and so don't understand how we can prepare and bake a custom pizza in 12 minutes, get it ready for delivery in three and leave the driver 15. Most of our deliveries are within one to two miles."

The trouble is, says Mr Kinney, drivers often have to get to several addresses in that time. Fewer than 5 per cent of the 200m-plus pizzas Domino's delivered in the US last year Hingst says.

were late, says Mr Hingst. So far among its hig competi-tors, only Pizza Hut, owned by Pepaico, offers a similar guarantee, but this is only in selected rural markets where traffic is light.

for small independent pizza competitors in soms neigh-bourboods to offer even quicker delivery to wrest some

Other fast food companies have been reluctant to copy Domino's pledge, citing the potential for danger. But it is also not uncommon

As part of the campaign, employees recently watched a company videotape in which safe driving was promoted by the mother of a dead Domino's driver

strategy," says Mr Kinney. "We are talking about unneces-The death rate among Domino's drivers is 50 per 100,000, he calculates, a level compara-ble to mining in the US and far above the construction indus-

"Kids are paying with their blood for Domino's marketing accidents were caused by a wide range of factors such as bad weather and sleepy drivers rather than its pay system. "This issue is not top-of-the-



week's border protest by driv-

Michigan court for allegedly anthorities in trafficker conconspiring to import cocaine. So far, Mr Eduardo Martinez, said to be to be a Medellin car-tel money man, is the only per-son to have been extradited to trolled areas, the government this week passed state of siege decrees. Pacho and Puerto Boyaca (the Middle Magdalena stronghold) have been desig-nated emergency zones with military commanders. The measure replaces a controver-sial decree which would have allowed the government to

expected shortly. The hunt for the two most wanted men. Mr Pablo Escobar and Mr Gonzalo Rodriguez North west Colombia. Despite the assassination

Gacha, continnes. In operations in the Middle Mag-dalsna and the area round earlier this week of a former mayor, the curfew in Medellin has been lifted. Searches at road blocks are still frequent. Pacho, north-west of Bogota, the military and polics

motorway.

begin with the inadequacy of the 230,000 transit permits conceded this year for Italian goods traffic, They are demanding at least 30,000

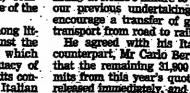
Italy and Austria in pact to end lorry blockade By John Wyles In Rome

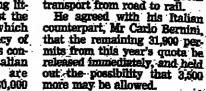
more, together with the aboli-tion of the Austrian Govern-ment's ban from December 1 on the movement of heavy lor-ries at night, a raising of the speed limit for lorries from 60kph to 80kph, and an early agreement between Rome and Vienue on the purphene Vienna on the number of per-

Austrian Transport Minister, Mr Rudolf Streicher, who maintains that the Austrian environment must be protected. from an excess of goods traffic, and points the finger of blame firmly at Rome's failure to honour previous undertakings to

encourage a transfer of goods transport from road to rail. that sport from road to rad. He agreed with his Italian counterpart, Mr Carlo Bernini, that the remaining 31,900 per-mits from this year's quota he released immediately, and held out the massibility that 2 cou

mercial transport bound for northern Europe via Austria. Main road approaches to the half-dozen customs posts on the Italian side of the border have been completely blocked for much of this week by what





حكة احت لأحل

ers of heavy forries which has largely blocked Italian comcan", as Mr Gonzalo Rodriguez is known. To strengthen the role of the

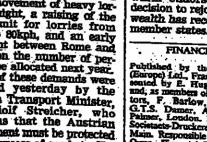
sack elected mayors of munici-palities. A military chief had already been put in charge of the violent Uraha region in

seems to have been a spontane-ous protest by the drivers.

At the Brenner Pass, an esti-mated 15,000 vehicles have created a 20km tailback, com-pletely blocking one side of the

The drivers recite a long lit-any of complaints against the Austrian authorities which

mits to be allocated next year. None of these demands were conceded yesterday by the



OVERSEAS NEWS

Hawke's objectives were.

ing of a compulsory conference

by the Industrial Relations

Commission hecause the dis-

around the negotiating table".

Workers' Union formally

applied to the Commission to represent the domestic pilots

a 6 per cent pay increase, plus other rises for productivity and

other factors. They said it was well short

their demands and showed

in place of the federation.

Meanwhils, the Transport

Hawke urges pilots to sign contracts with airlines

By Chris Sherwelf in Sydney.

Breakthing

in talks on

CI Salvado

Luenilla R

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MR BOB HAWKE, Australia's Prime Minister, yesterday hied to switch tactics in a further intervention to end the costly pilots' dispute which has grounded domestic flights for more than three weeks. Appealing over the heads of

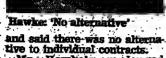
the Australian Federation of Airline Pilots, he wrote directly to the 1,640 pilots who have resigned their jobs over a 29 per cent pay claim and urged them to rejoin the indus-try by signing individual con-tracts with the alries. His appeal coincided with strong criticism of his handling

of the dispute, and prompted a cold reaction from the pilots' federation, which reminded him that the pilots had asked it it to negotiate on their behalf and accused him of insulting the pilots' intelligence with his tone

Mr Brian McCarthy, the fed-eration's leader, repeated his claims that the government's aim was to crush the federa-tion ahead of deregulation of the aviation industry next year, and miterated an offer to resume work if genuine negoti-

ations began. He again ridiculed the air-lines' predictions that they were signing up federation pilots and would soon be able to offer full services. Currently, the two airlines are operating only three aircraft, having resumed skeleton services earlier this week.

In his letter, Mr. Hawke said he was writing as "Australian to Australian", and referred to the pilots' "distinguished pro-fession". But he accused the federation of "dangerously mis-guided leadership", insisted that the government could not guided leadership", insisted Mr George Campbell, head of the metalworkers' union, con-allow its pay claim to succeed, fessed he had no idea what Mr



attack, in which he has com-pared the pilots with bus driv-ers and called them "greedy and destructive", is now widely condemned as mistaken, and is seen as inexplicable coming from a man who made his repntation through conciliation and tronhle-shooting while leading the trade union move-ment in the 1970s.

that the pay-fixing system could not cope. The pilots' claim continues to attract little public sympa-thy because it remains so far outside the guidelines that Mr Hawko is so detarmined to -, Left-leaning trade unions yesterday publicly expressed their-mounting concern about the precedents he has set, par-ticularly as leader of a Labor government, through the use of the armed forces, foreign Hawke is so determined to defend The abject failure of the two pilots and financial compensa-tion to counter the impact of the dispute, and through comsides to negotiate even the out-lines of a deal before the dispute reached breaking point a mon law actions against union-ists, non-recognition of a legitimonth ago has aince been swamped by its wider conse-quences. These particularly mate union and the idea of

individual contracts. One who voiced his worries. and pose a threat - welcomed by the Right - to tha comtry's antiquated centralised pay-fixing system.

Japanese learn to be a woman's ideal

In an attempt to be a "circuit IFTY-SEVEN Japanese men. a majority of them breaker", he urged the convenuniversity graduates, this week began a different pute "could only be settled kind of course.

Unable to understand the changing demands of Japanese women, the men are the first intake ot a bridegroom school designed to teach them how to be the ideal husband in mod-

It said it already repesented other workers in the aviation ern Japan. Finding a bride has long been a problem for rural men, 20 of whom drove tractors through the fashionable Tokyo suburb of Aoyama last Satur-day to highlight their plight as backelors, while the Health industry and would seek to industry and would seek to negotiate pay increases within the existing 6 per cent produc-tivity-based guidelines agreed between the government and the trade union movement. In a further ominous develbachelors, while the Health and Welfare Ministry estiopment yesterday, air traffic controllers, whose grievances have caused repeated disrup-tions of airline schedules through the year, condemned a Commission decision to award a forer cent pay increase plue mates that there are 550,000 more men than women in the 23-35 age range.

Single Tokyo men have begun to realise that in the increasingly competitive marriage contest, they do not measure up to the expectations of urban women, Robert Thomson writes

Single Tokyo men, some of them fearing that to remain unmarried could hurt career prospects, have begun to real-ise that in the increasingly competitive marriage contest they do not meet the expecta-tions of urban women.

These are marrying later and are less prepared to sacri-fice the freedom and economic means of their single life simply for the sake of satisfying their family. Ms Keiko Higuchi, a lecturer

in domestic science and a teacher at tha hridegroom school, says that corporate Japan must bear much of the responsibility for the pressure on men to commit themselves to career first and marriage

She said that the graduates of the school will be attempting to change the corporate culture "from the inside".

"Women are changing and that is one of the most important reasons why men are having trouble getting married. Men have to spend too long at work, and women don't want

"It's like the farmers who come to Tokyo. The women see them on the tractors and now that their life will be second to the work on the farm. They

children," Ms Higuchi said.

Another lecturer at the col-

lege, Mr Shigeo Saito, said

that men have been "caught

up in this Japanese economic miracle," and so their personal

development is "deprived".

UK NEWS

BRITISH ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE **Government** 'interfering with integrity of science'

SIR CLAUS MOSER, the former head of the Central Sta-tistical Office and new presi-Reports by Clive Cookson, Technology Editor dent of the British Association for the Advancement of Science, yesterday attacked the Government's attitude to sci-ence, statistics and education.

vey by Mrs Margaret Thatcher. the Prime Minister, repre-

Drug release capsule will help women in childbirth

A NEW way of releasing drugs

to see the prostaglandin mole-cules as different-sized fish in a net - the hydrogel - which expands with time, letting the fish swim out at a steady rate. the drug from a capsule of leagues at Strathclyde University, Glasgow. Prof Graham said it would

Pennsylvania. Prof Graham expects the prostaglandin capsules to receive approval this difficulties in childbirth due to prostaglandin hormone at a

hours. That would cut labour by about two thirds and could reduce the number of women

sented political interference with the "integrity" of science. "It must be left to the scientists to decide what information to collect and how to pub-lish it," Sir Claus said.

"Nothing depresses me more than a Government interfering with a very carefully designed sexual survey."

Sir Claus said his priority as president of the association would be to campaign on educational issues.

The research has baen licensed through the British Technology Group to Control

Therapentics Corporation of

ence and technology in our schools is a disgrace. *Unless we do something really radical and major, we will become one of the least

educated countries in the Western world," he said He said schools should be given more money for science

What is happening to sci-

and technology projects, and he endorsed the idea of differential salaries for teachers, so that science teachers could be paid more than the average. Sir Claus said he would nush

Phone routeing system will seek out free lines

IRRITATING phone messages such as "lines from Manchescalls. ter are engaged, please try later," will be heard less often hy British Telecom subscribers in the 1990s, the British Associloaded.

ation meeting was told yester-Dr Frank Kelly of the Cambridge University statistical laboratory, described the dynamic alternative routeing system (DAR), developed jointly by researchers at Cam-bridge and BT's Martlesham laboratory. DAR will be introduced to the BT network when tha computer software for Sys-tem X trunk exchanges is moderni

Dr Kelly said DAR would make better use of the network's spare capacity than the

Mr Patten will also press for

a ban on trade in toxic waste between developed countries. He wants that taken forward

as a group EC initiative with the Organisation for Economic Co-operation and Development.

He will also urge other EC

However, Britain has empha-

unworkable and unenforcea-

always strictly comparable

because councils are at differ-

ent stages of recovering unpaid

However, Lord James Doug-

said last week that the figures

The success or failure of the

along those lines.

ble.'

poll tax.



for an expansion of higher eduand technology education cation in Britain.

present system for routeing

It increases the chances that a call will get through when part of the network is over-

DAR makes the whole network behave like a "distrib-uted computer". The present routeing system tries a few alternative paths in a fixed sequence when the normal ronte is busy. DAR uses a computer program to select routes with the most spare capacity, opening up a large number of potential alternative paths. It can select new alternative

paths between exchanges at random and "learn" from experience which paths offer the best prospect of getting a call through

Leukaemia research 'too limited'

By David Green

RESEARCH INTO leukaemia clusters should cover all possible causes, not just radiation from nuclear installations, the Central Electricity Generating Board told the Hinkley Point C nuclear power station inquiry yesterday

Mr Michael Humphries, counsel for the CECB, said that clusters of the disease had been found near some nuclear installations, but they had also been identified in districts well away from such plants, includ-ing new towns built in rural

Mr Humphries said the pos-sibility that the disease might be caused by a rare response to

Currency market put at £24bn By Chris Sherwell in Sydney

AUSTRALIA'S foreign exchange market, which ranks around seventh largest in the world, is relatively concentrated, with the top 10 dealers accounting for 60 per cent of gross turnover.

Details of a survey by the Reserve Bank, the country's central bank, showed that gross turnover for all currencies averaged US\$37hn (£24bn) a day. Net turnover, after adjusting for double counting. averaged just under US\$30bn a day.

The survey, published yesof April and all authorised for-

The results showed that the top 10 dealers accounted for. about 60 per cent of gross turn-over and the top 20 almost 80 per cent. The pattern was simi-

lar for A\$/US\$ trading. But for yen dealing the top 10 accounted for 55 per cent of trading, while for Swiss franc and New Zealand dollar trading the figure was around 80 per cent.

Confirmation of the scale of international Anstralian dollar trading.came with indications that gross turnover in the currency averaged around US\$21bn a day, or a little over US\$16bn.on e.net basis.-

It was part of a survey of averaged at least US\$10hm, the over of US\$187bm in April New dobal foreign exchange mar- survey showed, with signifi- York was second with

York, Tokyo, Hong Kong and Singapore.

affect the tonrism industry,

According to the bank, "preliminary indications are that the Australian dollar may be the fifth or sixth most actively

that spot transactions were the most common, accounting for 61 per cent of gross turnover.

Swaps were about 32 per cent, the majority of them. short-dated, and forwards, also nostly short-maturity, were around 5 per cent. Similar, any very elsawhere have shown, that London Tremained the world's larges

of April and all annorised for a standard what has a shown that have shown that have shown that have world's largest kers took part.

second.

traded currency." Other points to emerge from the survey include the finding

that,

Sir Claus was particularly scathing about the recent deci-sion not to go ahead with a scientific survey of British sex-ual hahaviour, which was intended to gather information to combat AIDS. He said tha veto of the sur-

requiring a caesarean section. An analogy for the system is

steadily into the body will be available for the first time later this year, the association heard yesterday. The system, which releases

hydrogel polymer, is the culmi-nation of 15 years' work by Professor Neil Graham and col-

first be used to help the 15 per cent of women who experience an unripened cervix. The capsule would release

that an EC programme had been linked to the Eastern bloc; ~ ···

pean lags behind the West in environmental controls and its emissions pollute EC countries. emissions from power stations Britain feels that the Eastern hloc should be closely associin Britain and Eastern Europe. It will be Mr Patten's first visit to an EC ministerial meetated with the new agency in research and the provision of ing and the first time for many statistics to help to improve years that the British Environment Secretary has attended. matters. Mr Patten would also like Mr Nicholas Ridley, his predethe agency to work in close cessor, always sent Lord Caithco-operation with the members ness, then minister of state. Mr Carlo Ripa di Meana, the of the European Free Trade Association (Efta) - Austria, EC Environment Commis-Finland, Iceland, Norway, Swesioner, originally envisaged an agency "with teeth" to police the environment along the den and Switzerland. The Scandinavian countries have complained that they suffer from acid rain caused by sulpbur lines of the powerful US Environmental Protection Agency.

Patten seeks EC approval for Eastern bloc environment role By John Hunt, Environment Correspondent

THE POSSIBILITY of Eastern European countries baing involved in the work of the proposed European Community Environment Agency will be raised by Britain at the meeting of EC environment ministers in Brussels on Tues-

Mr Chris Patten, the Environment Secretary, believes a larger grouping is necessary to monitor pollution effectively throughout Europe and to get an overall view of the issue. It would be the first time

Industry in Eastern Euro-

clyde researchers were also developing controlled release systems using biodegradable polymers. Those would work over a much longer period and might be particularly useful in the Third World.

year. Prof Graham said the Strathconstant rate over several

> 14462

Chris Patten: looking for

The UK opposed that, and, largely as a result of British lobbying, the agency is likely to emerge only as an organisa tion for research and the provision of information on pollution among member states. The UK hopes there will be a consensus at the meeting along those lines.

ket turnover by a number of central banks.

Packaging war claims victim

By Chris Sherwell in Sydney.

THE AGGRESSIVE pricing war in Australia's A\$900m (£447m) corrugated box packag-ing market claimed a victim yesterday when the weakest of the industry's three competitors sold out to the other two. The two-year battle has involved Amcor, one of Anstra-lia's largest and best-known companies, and two of the country's richest private busi-nesses - the Smorgon family's Smorgon Consolidated Industries and Mr Richard Pratt's Pratt group.

In yesterday's developments, the Smorgons, who had the smallest market share and the least modern plant and equipment, sold three of their box plants to Amcor and two to Mr Pratt's Visyboard group. No price was disclosed

They also closed their paper and converting plants with the loss of an estimated 600 jobs and said they would concentrate in future on their steel business. The Smorgons pro-vide the only semblance of

Youths killed as Moscow concern at 'Israel

West Bank clashes continue

A SURGE of violence in the West Bank's higgest town claimed the lives of two more Palestinians yesterday as the Israeli coalition government wrangled over its response to Egyptian proposals to settle the 22-month old uprising in the occupied territories, writes Hugh Carnegy in Jerusalem.

Hospitals in Nabhus said a 12-year-old boy was shot dead by Israeli forces and a youth aged 18 was similarly killed in clashes at the boy's funeral. The deaths are the latest in nearly two weeks of violence in Nablus sparked by an army raid on a group of wanted activists, in which two were shot dead and three wounded.

Recent orders to troops have extended their licence to open fire on masked rioters and wanted activists, although this has been balanced by a warning to avoid using excessive force against others.

Mr Yitzhak Shamir, the Prime Minister, said yesterday there was some movement on Weekly, Israel conducted a sec-ond secret test of its Jericho-II the political front and he speke of further discussions with the nuclear missile in September US and Egypt. 1.1

competition in steel for the giant BEP group. Their surrender signals an

escalation of the battle between Amcor and Visyboard, companies once joined in a fruitful long-term supplier-bnyer relationship. That started souring in 1987 as Visy-board began making its own paper and Amcor moved into box-making

In the war so far, Amcor has been the most aggressive in its pricing, and with the departure of the Smorgons it expects to lift its market share from about 35-40 per cent to at least 45 per cent of the Australian market. Visyboard, which had about 38-40 per cent, will move close to or beyond the 50 per cent mark.

This increased concentration could trigger the interest of the Trade Practices Commission, Anstralia's anti-trust agency. Some years ago, it stopped Amoor buying a box company which in the event, went to the Smorgons.

THE Soviet Foreign Ministry said yesterday that it was

"seriously concerned" about an Israeli ballistic missile launch

into the Mediterranean on

Thursday, Reuter reports from

The Soviet Foreign Ministry spokesman, Mr Gennady Gera-simov, said the launch could

complicate the search for a

Middle East peace. "Israel is known to possess a

technological basis necessary

for the creation of nuclear

"The availability of delivery systems makes Israel a source

of destabilisation, far exceed-

ing the boundaries of the Mid-

The missile, which has a range of 800 miles, came down

in an area 250 miles north of

the Libyan city of Benghazi, the official Soviet news agency

Tass said. A similar missile

launch took place in Israel in

According to Jane's Defence

surface-to-surface tactical

. - $\mathbb{N}_{\mathbb{N}}$

. . . .

weapons," he added.

die East region."

Jánuary 1988.

1988.

Moscow

ballistic missile launch'

But yesterday Mr Garry Ringwood, general manager of Amcor's corrugated box-making business, said his company would not have more than 50 per cent of the market in any Australian state. He forecas that competition would remain strong enough in each state not to warrant Trade Practices mission intervention.

cant volumes traded, unsur-prisingly, in London, New with US\$115bn.

What is not clear is whether the rationalisation will mean an end to the price war, which according to one industry ana-lyst has brought "awesome" reductions for consumers and losses among the three compet-itors estimated at A\$50m-A\$100m.

Mr Ringwood said prices have started to move upwards in the past month, anyway. While he acknowledged that some major customers had long-term contracts on the low prices of the past - meaning that they would continue to enjoy the henefits - few of these contracts extended

The journal reported last November that the test firing

took place in the same area as

the first Jericho-II test in May

1987, when the missile covered

530 miles and splashed down in

the Mediterranean south of

Jane's said the missile's proj-ected maximum range is about

It is capable of hitting the capitals of all of Israel's poten-tial enemies, including Bagh-

Israel has revealed few

details about the missile and

has never confirmed that it is

armed with a nuclear warhead.

angrily to reports of the first

Jericho-II test, calling the mis-sile a threat to its security and warning Israel not to continue

In Tel Aviy, an Israeli army

spokesman said they had no

information about a missile

developing the weapon.

Crete.

hah

launch.

lannch.

930 miles.

beyond one year.

"People see that men are not as independent as women. They can't look after themselves. As a child, the mother has always been looking after him, and then the company looks after him."

The course, which runs over 12 weeks, has a different lecture theme each week, including: What are women thinking?; Women are discriminated against, and men don't notice; Immature men; Are yon timid?; What women want from sex; and Women are changing as the

world is changing. The Y40,000 fee is small relative to total pre-marriage expenses in Japan, which Sanwa Bank estimates at ¥824,000 (£3,536).

One of the students, a 30year-old teacher, said that Jap-anese society provides few forums for men and women to talk together about anything other than the most trivial subjects.

"I am aware that because Japan has been a man'a soci-ety, I have always mixed with men, and so I don't under-stand women. "When I talk to women, I

seem to have little common ground, so I probably shut the door to them when I was very

Of the 57 students, six are divorcees and four are already married, while many others have been unsuccessful play-ers in the meetings arranged with a previously unseen woman with a view to mar-

riage. The 30-year-old teacher said that he had been to "several" such meetings, but "I found it very difficult to talk to the en and we didn't go any TON further,"

A 27-year-old office worker said that most of the employees in his company are men, and so he, too, has had minimal opportunity to meet The Soviet Union reacted WOIL

"I just don't know what they are thinking about. When I have a conversation with them, there is always misunderstandings. I have nothing in common with them".

Meanwhile, Japanese farm-ers desperate to marry have turned increasingly to Filipina brides

Israel launched a 340Ib com-The Philippines embassy in munications satellite in Sep-tember 1988, using a modified Tokyo estimates there were 65 such marriages in 1986, 1,732 in 1987, and 3,568 last year. version of the Jericho-II for the

Scots poll tax arrears at 18% but improvement is expected

By James Buxton, Scottish Correspondent

SCOTLAND'S poll tax payers are proving slow to make their first payment of the charge introduced there in April. Almost 18 per cent of Scot-land's 3.7m poll tax payers have yet to make their first

payment. The state of poll tax pay-ments became clearer yester-day with the disclosure that about 20 per cent of community charge payers in the Strathclyde region, which con-tains nearly half the Scottish population, have not yet begun

rate of non-payment.

That is partly because local authorities in most areas are only now sending out reminders or demands for arrears.

ratepayers needed a bit of prompting hy about this time of year," said an official at the

finance department at Strathclyde Regional Council yester-day. "The community charge seems to be following the same pattern

Strathclyde finance department, along with those in other regional conncils, expects a big improvement in the payment rate after remind-ers are issued.

Many regional councils are initially sending ont non-statutory reminders to those at least three monthly instalments in arrears. The next stage is a ment " statutory notice demanding payment of arrears within las-Hamilton, Environment Minister at the Scottish Office, even days.

Rates of non-payment of the poll tax vary widely. In the Borders region in the southeast only 5 per cent have yet to make a payment.

for poll tax payment did not "provide the message which those campaigning for non-pay-ment have been hoping to find." Most regional councils report non-payment rates in the 15 non-payment campaigns will per cent to 17 per cent range, although exceptions include Dumfries and Galloway at 10 become clearer over the next few months when it emerges how close councils get to the per cent, Fife at 13 per cent average collection rate they and Central at 20 per cent. have budgeted for of 94 per Non-payment rates are not cent

states to adopt Britain's sug-gestion of a ban on transfron-tier movement of domestic aste for landfill. a virus infection introduced The UK will also propose a into an isolated community

standard form of "green" labelwas receiving greater attention ling of goods throughout the EC to tell consumers whether among scientists. However, it would be irreproducts are environmentally sponsible to concentrate friendly. That is likely to be readily accepted. West Gerresources on pursuing one potential cause to the exclumany already has a widely sion of others. admired "hlue angel" label

Mr Humphries, who was continuing the board's final submission to the inquiry, said there was no evidence to sugsised that any system should be voluntary and self-financing gest that the tiny amounts of and that a mandatory scheme would be "undesirable, radioactivity discharged into the environment by nuclear power stations caused leukae-

> The inquiry had beard evi-dence of an increased inci-dence of leukaemia between 1969 and 1973 among young people living near Hinkley Point, site of two existing noclear power stations.

Child leukaemia clusters have also been identified near the British Nuclear Fuels reprocessing works at Sella-field in Cumbria and the UK's Atomic Energy Anthority research establishment at Dounreay in Caithness, but official investigations have found no evidence of a link

The collection process was disrupted last month hy a strike by members of Nalgo, the local government union. with radioactive discharges. Objectors at the Hinkley inquiry have said that although a link has not been proved, it was prohable that The Scottish National Party, which is campaigning for non-payment by people able to pay the poll tax, regards the figure from Strathclyde as confirming nuclear installations were a contributory factor. the "mass scale of non-pay

Westland to cut 70 Yeovil jobs

WESTLAND Helicopters is to cut more than 70 jobs. The company employs more than

4,800 people. The redundancies, announced yesterday, are all in the support services side of the Yeovil, Somerset, company. Mr John Varde, managing director, said the reduction was part of a continuing review aimed at cutting costs and maintaining competitiveness.



non-payment of the tax see the figures as a mark of their success, the Government does not appear concerned about the

"When we had domestic rates, about one fifth of the

Although those who support

UK NEWS

Lloyd's attacks lawsuit by Names of Outhwaite

By David Waller

LLOYD'S OF London yesterday condemned the decision by the members of the troubled Outhwaite syndicates to resort to litigation as a way of recovering underwriting losses which stand at £304m, hut could ultimately be as high

as fibn. Lloyd's said litigation would damage its own efforts to find a solution to the affair, particularly the appointment earlier this year of Mr Mark Littman. QC. as a conciliator to resolve dispute between the Outhwaite names and other Lloyd's syndicates.

After a meeting of 800-900 of the 1.614 oames aod their advisers on Thursday afternooo, the members plan to issue writs hy the eod of the year against members' agents and R. H. M. Outhwaite, the

and R. H. M. Outhwatte, the underwritiog agency which ran the afflicted syndicates. Mr Peter Nutting, chairman of the 1982 Names Association, rejected Lloyd's assertion that the conciliatioo process would be harmed by the lawsuits. At a press conference, he said the pressure of litigation would hasteo dialogue between the



Littman

ance.

LLoyd's reiterated its argu-

ment - detailed earlier this week in a letter to all the Outh-

waite Names - that the main issue was indeed that of so-called open accounts: that

losses from the 1982 underwrit-

ing year still could not he quantified because of the dis-

puted contracts and because it was impossible to hive off the tail of liabilities from that year to other syndicates via reinsur-

to the conciliation process.

Speaking from home, Mr Murray Lawrence, chairman of LLoyd's, said the insurance Peter Nutting: litigation would hasten dialogue market was taking concrete steps towards solving hoth

various parties. He welcomed Mr Littman's efforts, which bore fruit earlier this week when R. H. M. Outh-waite announced that it had managed to cap the liabilities these issues. Measures - as yet unspecified - would be introduced to encourage underwriters not to have years open, and the possibility of creating a new vehicle to accept high risk reinsurance was heing on four outstanding contracts dating from the 1982 year of account. However, Mr Nutting said the litigation was based on the claim that the Outhconsidered. Mr Littman yesterday con-firmed to Mr Lawrence his belief that litigation in the near future would be unhelpful waite's underwriting was negli-gent in general, and was a sep-

EC nations in accord on single stock exchange

arate issue from the disputed By Richard Waters contracts being tackled hy Mr

THE STOCK exchanges of the European Community's 12 member countries yesterday agreed unanimously to push ahead with the goal of creating a single stock market for Enrope's largast

companies. Their decision, taken during a two-day meeting of the Federation of Stock Exchanges in the European Community, marks an important step forward and appears to overcome some of the rivalry between national exchanges. These had been stirred up by a statement earlier this year from Mr Andrew Hugh Smith, chairman of the London Stock Exchange, that the markets on the continent should agree to a joint venture or risk

competition from London. However, representatives of the exchanges were cautious yesterday about the prospects for developing the market in the near future because of a series of national differences. These includa finding a way of linking the exchanges' respective settlement systems, as well as overcoming different market practices and legal backgrounds.

As expected, the exchanges agreed to set np a jointly owned commercial company to develop an information system linking all the markets. Known as the "Pipe," this will carry "live" share prices as company announcements. It will he made available to

The Pipe will is one

By linking up with banks,

European companies could be created, there would need to

A battered party heals its wounds

Philip Stephens looks at the closing mood of the SLD conference

HE Social and Liheral Democrats left Brighton yesterday in relatively sanguine mood.

The party created from the asbes of the Liberal/SDP Alli-ance managed at its conference this week to heal many of the wounds that had threatened action this tract to account the earlier this year to consign it to political oblivion.

Mr Paddy Ashdown emerged, according to most delegates, as a credible if not yet charis-matic leader, with his authority over the party in the coun-try and his often unruly parliamentary colleagues con-siderahly enhanced. The Democrats' standing in

The Democrats' standing in the opinion polls, although still well below 10 per cent, has edged above the 5 per cent to which it dropped after its disastrous performance in the European elections. Mr Ashdown could claim the

conference as a success for three reasons. The Liberal and SDP wings

of the party appeared to be -in spite of some continuing tensions - far easier with each Mr Paddy Ashdown: emerging as a credible leader was no room for euphoria. other than for some time. There are still sources of irrita-The general view among senior party members was that tion, including the expected change next month in the party's short title to Liberal reversing the trend towards self-destruction would not in itself be enough to regain cred-Democrats, but littla sign of open conflict. The party's decisive switch

itself be enough to regain cred-ibility with the voters at large. A straw poll found the opti-mists predicting that this week's conference might just be enough to preserve the Democrats' present tally of 19 seats in the House of Commons at the next general election to a policy of multilateral nuclear disarmament laid to rest the spectre of unilateral-ism, raised at the Liberal conat the next general election. With a swing against the Gov-ernment and a fall in support for the Green Party, that might be possible with perhaps 15 per ference three years ago. The leadership's success in

beating off a motion of no confidence in the party officers and blocking a plan to transfer more authority to the confer-ence should make more disci-plined policy-making possible. However, if must and solite cent of the vote. However, if rows and splits among the rank and file did

The answer was a renewed and increased emphasis on policies to enable the regions to regenerate themselves. Incraased resources for regional policy, while valuable, would not be enough to give the regions a real chance of

structural policies that would automatically move resources to areas of low economic activ-

Mr Gould set out a range of new policies. They included regional investment banks and regional assemblies, designed

strong "anti-Thatcher" flavour of his party's stance in his clos-ing speech to the conference yesterday, a theme that will be developed in coming months. developed in coming months. However, few of the ideas have yet been translated into firm policies packaged for the electorate – and there was lit-tle sign this week of a coher-ent, consistent thread emerging. Developing such a package will be the priority for tha next year, but few Democrat MPs are confident that they have

enough time to counter Labour's strong challenge for

the centre ground. They also face the prospect that the remnants of Dr David Owen's SDP can deny the Democrats by election victories -the oxygen on which third par-ties in British politics have tra-ditionally relied to gain momentum. The consensus at Brighton is

that the SDP no longer has any real future in national politics, but that it might be able to

but that it might be able to wreck Democrat chances of a significant revival until after the next general election. That in turn may intensify pressures for Mr Ashdown to make a forther attempt at an accommodation with Dr Owen, at a time when a growing numrate identity for themselves as Labour and the Conservatives intensify their struggle for the Mr Neil Kinnock, the Labour leader, will signal at his confer-ence next month that the at a time when a growing num-ber of his own MPs believe it party's recent shift towards the would be better to make a decicentre will continna in the run-up to the next general elecsive break.

The Democrat leader may also have to accept deals made At the Conservative confer-ence a week later. Mr Kenneth Baker, the party chairman, will also have to accept deals have in individual constituencies with other small parties. including the Greens and per-haps the Welsh nationalists. Against that background – and Mr Ashdown's brave rheto-ic metarday notwithstanding signal his intention to improve the Government's image

ric yesterday notwithstanding

- the party is looking beyond the next election for the realignment of British politics that the centre has promised. but failed to deliver during the 1980s. The main aim until then will be to survive as a credible third force.

economy. Mr Ashdown underlined the

among voters in the middle

ship sees the party adopting a centre-left stance, offering radi-cal alternatives to the two

main parties on foreign policy,

civil liberties, the environ-ment, social rights and the

Most of the Democrat leader-

centre vote

tion.

ground

OBITUARY **Q.** Morris, **BP** finance director, 1974-85

MR Q. MORRIS, a director of finance at British Petroleum between 1974 and 1985, and

subsequently a non-executive director of a number of compa-nies, has died aged 59. Q. Morris - he was univer-sally known by bis initial - was

an unconventional man to find near the top of an establishment company such as BP. He began his career as an Inland

ments, including the second oil price shock of 1979, the rapid rise in BP's North Sea produc-tion in the 1980s, and the pio-

neering "privatisation" offer for sale of BP shares by the

Labour Government. Although he worked at BP's headquarters in the heart of the City of London, the outspo-ken and sometimes provoca-

tive Q. Morris was no friend of

He earned the respect of

the financial status quo.

IRA suspects' lives 'at risk'

By Our Belfast Correspondent

THE ROYAL ULSTER Constabulary took steps yesterday to warn the 12 people iden-tified as IRA suspects in a security document stolen from a Belfast police station that

their lives might he at risk. The document, taken from Dunmurry police station, near Belfast, over a week ago, con-tained the suspects' photo-graphs and names. Police refused to comment yesterday on reports that more than 100 officers bad been questioned about the disappearance.

RUC sources said yesterday there was no evidence to sug-gest that the document had fallen into the wrong hands.

However, the appointment of a senior officer from an outside force - Mr John Stevens, deputy Chief Constahle of Camhridgeshire - to head the investigation is a clear indication of the seriousness with which it is being treated.

The investigation will embrace the disappearance of a

decisions to be introduced

By John Hunt, Environment Correspondent

in County Down earlier this week. The report will go to Mr Hugh Annesley, the RUC Chief Constable. If there are grounds time. immediate action to ensure that those responsible for the for suspecting criminal activ-ity, it will be forwarded to the Director of Public Proseculeaks were rooted out of the security forcas and more detailed vetting procedures tions. Mr James Grew, chairman of the Independent Commission introduced.

classified documant from an

Ulster Defence Regiment base

Mr Gerry Collins, the Repub-lic's Foreign Affairs Minister, said before yesterday's confer-ence session that his govern-ment was dismayed over the new leave for Police Complaints, said yes-terday he had contacted the offices of Mr Peter Brooke, the Northern Ireland Secretary, the Police Authority for North-ern Ireland and the Mr Annesnew leaks. Mr Seamus Mallon, deputy leader of the nationalist Social ley about a possible role in the

Mr Gerry Adams, the presi-dent of Sinn Fein, the political wing of the IRA, said police Democratic Labour Party, said the leaks were "extremely worrying." Mr Ken Maginnis, the had informed those on the list Ulster Unionists' security that their descriptions may be in the hands of "a loyalist para-military group." spokesman, said it was an iso-lated incident that had to be

seen in context, It was inevita-The issue of security force bla that some people would leaks to loyalist para-military organisations dominated the betray the trust placed in them.

Quick planning | Offer to restructure FS Assurance 'withdrawn' **By Eric Short**

tannia.

Mr McLean, a former deputy

TEMPLETON Global Investors, the European subsidiary of the to continue as a viable opera-

Anglo-Irish intergovernmental conference meeting in Dublin yesterday, which Mr Brooke was co-chairing for the first carry "live" share prices well as price-sensitive Irish ministers demanded snhscrihers, as well as information vendors such as Renters.

> important part of a unified market, said Dr Ettore Fomagalli, chairman of the Federation and of the Milan stock exchange. Other aspects on which work is to begin are on which work is to begin are the way cross-border deals are cleared and settled, and the way regulators in different countries work together. Mr Hngh Smith, who described settlement as the cincle bigmet archieu shead

single biggest problem ahead, said that the exchanges may decide jointly to set up a commercial clearing system, similar to those that already operate in the Eurobond market

By linking up with banks, such a system would ease the administration for investors who sold shares in oue currency and wanted to invest using another currency. He also said that before a single market for the leading European commanies could be

ance.

not emerge on anything like the scale some had predicted, the Democrats' strategists readily admitted that there

Gould places faith in regions

By Richard Evans A LABOUR government would create a network of regional investment banks through which could be channalied both national and European Community funds for eco-nomic regeneration, Mr Bryan Gould, shadow Trade and

Industry secretary, said yesterday. He told a conference on British local government after the creation of the single European market that the regions needed more control over their own

destiny in order to rid the country of a "shameful imbal-He told his audience: "With-

prosperity. He called for powerful new

denounced the proposals. "It is a recipe for continual rows and disagreements, with regional governments commit-

political freedom

down" employment conditions. He said at the Oldham, Greater Manchester, confer-ence: "The Government has been cavalier in its treatment of regional policy. "Its attack on the resources and competence of local government and the emphasis on

privatisation have also had averse regional implications." Mr Nicholas Ridley, the Trade and Industry Secretary,

to give greater economic and

The realists pointed to 10 to 15 seats as the most likely out-come - providing a basis to rebuild electoral appeal during the next parliamen There was much emphasis this week on the need for the Democrats to carve out a sepa-

SYSTEM of speeding planning applications, with decisions on the same day as the hearings, is to be intro-duced hy the Government on an experimental hasis.

The "sessional hearings" will deal with small planning appeals. Inspectors will visit disputed sites then, after a short hearing, normally give an immediate decision with a hrief outline of reasons.

Mr Michael Howard, the planning minister, said cases would be chosen carefully and the parties would have to agree to the procedure, which would mean forgoing some of the ben-efits of the present system, such as the right to claim costs.

The experiment will run for three months in two local authority areas in the West Country, which have yet to be named. If successful, the scheme will be part of future planning legislation. Bahamas-hased fund manage-ment group Templeton, Gal-hraith and Hansberger, yesterday withdrew its offer to restructure the operations of FS Assurance, the Glasgow-based mutual life company.

husiness and run it off. Temin a letter to FS Assurance, Mr Colin McLean, managing pleton would handle the administration, advised by an director of Templeton Global Investors, stated that since there had been no formal reply including the highly successful to proposals made on August unit trust operation. 24, other than a brief acknowledgement, it was assumed that the offer had been rejected and

the offer.

general manager of FS, claimed policyholders would receive immediate cash payit was heing withdrawn. However, FS Assurance said later it had formally rejected ments totalling £4m, against £1.75m from Britannia, and retain control of the company.

the offer. FS Assurance is demutualis-ing and being acquired hy Bri-tannia Building Society. Policy-holders eligihla to vote gave overwhelming support (96.3 per cent) to the acquisition, although details of the Temple-ton proposals were not public at the time. However, FS says that, in addition to reports on Temple-ton's proposals from Bacon & Woodrow, its consulting actu-aries, and Mr Andrew Scobbie, the appointed actuary, FS retained merchant hankers Noble Grossart to make a fresh assessment of the situation.

... a time to give thanks for

those who gave everything

SEPTEMBER 1989...

be sufficient regulation to give tion and the board decided that stockhrokers in one country the best solution for policyconfidence in those in any holders was the link with Briother European country with whom they might deal. Templeton proposed to close down the main fund to new

out such a change there is a danger that Britain as a whole greater European economy."

could hecoma a depressed region on the periphery of a

He said a social charter was essential to stop the regions being prejudiced by the freedom of multinationals to "bid

ting themselves to higher and higher spending, then demand-ing the money to finance it from central government," he Revenue tax inspector in 1952. told a party meeting in his Cirand joined BP in 1964 where he encester and Tewkesbury conrose rapidly through the ranks. His years as finance chief covered some notable developstituency.

Creditors criticise Homes Assured board

independent actuary, and buy **By Richard Waters** FS's investment husinass

THE DIRECTORS of Homes Assured, the defunct company whose board included Sir Edward du Cann, chairman of Lonrho and a former Conserva-tive minister, came under intense pressure from creditors yesterday over what one called the "ohscene" level of debts they ran up.

At a heated creditors' meet-ing in London, the directors were criticised over the way the company incurred a defi-ciency of over ΩM – half as much again as was originally feared - in less than two vears.

The directors face personal liability and disqualification from acting as directors if they are found to have heen involved in wrongful trading (trading when they knew, or ought to have known, their

company was insolvent). The meeting heard of severe financial difficulties experi-enced by the company, includ-

● "Countless" summonses and writs from creditors, fol-lowed by visits from bailiffs, seeking recovery of mooey. Those moves were first experienced last antumn - even though the directors said that they then believed they were

solvent and operating at a victed of embezzling money profit. They said that they did not know that commission received from insurance com-panies would later be clawed back. They incurred a loss of £65m over 20 months.

The chief accountant of the group's largest subsidiary, Homes Assured (Midlands), which accounted for two thirds of its business, had been con-



Eric Orbell: facing Homes Assured creditors yesterday

and given a two year suspended prison sentence. The directors said that they have only recently succeeded in piecing together the subsid-

iary's accounting records. The Department of Trade and Industry has been investi-gating suspected "misconduct" at the group. However, Mr Barry Lewis, the shareholder-appointed lig-

uidator who stepped down yes-terday, said that this had had no bearing on the group's post-

- Mr Keith Woodward and Mr Michael Robinson, both execu-tives, and Mr Eric Orbell, the non-executive chairman, said that they had taken proper professional advice as soon as it hecame clear that Homes Assured was in difficulty.

bankers, although scarcely their affection, by ruthlessly exploiting BP's purchasing power for financial services. He built up what amounted to an in-house bank, and forced outside banks to cut their margins to the bone if they wanted to do business. From 1985 he used his involvement with Globe Investinvolvement with Globe Invest-ment Trust to advise on sev-eral imovative financings such as those of the Channel Tunnel Group and British Satellite Broadcasting. Mr Morris was a ada, Johnson Matthey, Uni-part, Waterford Glass, Haden and Globe. In this role, he is

and Globe. In this role, he is said by colleagues to have com-bined wisdom and scepticism with quiet encouragement and innovation. Outside commerce he was a governor of the Lon-don School of Economics, a special trustee of Middlesex Hospital, and a trustee of the Whitechapel Art Gallery in East London.

Since the outbreak of war in 1939, the Royal Air Forces Association has brought constant, unstinting comradeship and urgent practical aid to the survivors - and to those who have succeeded them. Our welfare services, through over 600 voluntary Welfare Officers, deal with over 15,000 cases a year and the enormous cost of doing so, added to the maintenance of our many special Homes, is rising constantly. This is the year to honour those men and women who gave everything.

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Labour demands inquiry into BP redundancies By Steven Butler

THE LABOUR Party yesterday demanded a government inves-tigation into British Petroleum's decision to eliminate nearly 1,000 jobs in Scotland, claiming that the redundancies contravened assurances BP gave last February, when it took over Britoil, the former state-owned oil company, in a

£2.4bn hostile hid. A delegation of MPs led by Mr Donald Dewar, the shadow Scottisb Secretary, and Mr Tony Blair, the shadow Energy Secretary, met Mr John Wakeham, the Energy Secretary, and accused the Government of accepting BP's explanations. The Governmeot could stop the restructuring by exercising

its "golden" share in Britoil, through which it can veto board decisions. Mr Wakeham said the Government had monitored BP's compliance with the assurances and had no evi-dence to suggest that BP had broken them. He added that BP's sale of \$1.3bn of oil assets to Oryx Energy, the US inde-pendent oil company, would be examined separately by the Governmant, which would have to approve the sale.

The assets include about 12 per cent of those picked up in the Britoil takeover. BP gave assurances then that it would not sell substantial parts of the assets "except in the normal course of trading."

BP takes offices near Heathrow By Paul Cheeseright, **Property Correspondent**

BRITISH PETROLEUM, which is in the throes of a controver-sial reorganisation that has attracted fierce criticism, is and marketing petrol in the UK, and has retained Morgan Stanley to advise it. The company, which sup-plies about 2 per cent of the UK retail market and has about 250 service stations said leasing two new buildings at Stockley Park, the husiness park near Heathrow Airport. park near Heathrow Airport. The move is part of the changes within BP Explora-tion. Stockley Park will be the home for 660 staff dealing with oil exploration outside Europe. about 250 service stations, said eral parties interested in acquiring the business. The move follows the decision last July to move BP's City has been to withdraw from refining and marketing activi-ties outside the US, and in headquarters from Britannic House, on Moor Lane, to Lutyens House, in Finsbury Circus. Britannic House is to recent years it has sold downstream businesses in Italy, be redeveloped. The rent that BP will pay Australia and India. has not been disclosed.

per cant interest in the Milford Haven refinery in West Wales, which has a capacity of 108,000

barrels a day. It also has interests in five product terminals and a pipelitte.

Industry specialists, without looking carefully at the assets, estimated the Amoco UK downstream business as worth possibly between £% bn and £%bn.

Amoco's long-term strategy Amoco does not intend to sell its other UK affiliated com-panies, such as its exploration and production company, its chemicals interests and its syn-thetic fabric operations in Dundee and Consett, County Dur-In the UK, Amoco has a 70 ham

The second s حلدامة لأحل

Amoco to withdraw from petrol refining and sales By Steven Butier AMOCO, the US oil company, yestarday signalled its inten-tion to withdraw from refining and marketing petrol in the

The directors at the meeting

UK NEWS - EMPLOYMENT

W.Ond Overtime ban by Taxi driver wins £17,000 award PO counter Part-time contract By Jimmy Burns, Labour Staff staff dispute ambulance crews A. WELSH taxi driver on their behalf. belonging to the TGWU trans-port union, has been awarded more than £17,000 in damages after an industrial tribunal ruled that he had been unfairly diverged beauty of the tribunal ruled that he had been unfairly The company is sppealing put to Acas The tribunal concluded that against the decision. Although tribunal decisions the applicant's trade union faces crucial test do not necessarily set legal pre-cedent, the ruling has been examined closely by the TGWU which is backing legal action taken in a separate case by 14 dockers employed by the Port activities "enroling members. tribunal collecting subscriptions and

By Fiona Thompson, Labour Staff

DEPARTMENT of Health , working officials were closely monitor-ing the effects of the ambulance workers' overtime ban yesterday in preparation for today and tomorrow when the ban is expected to have its most sections effect.

The 19,000 ambulance crew began their industrial action at midnight on Wednesday over a rejected 6.5 per cent pay offer and support has been solid tbroughout the country, according to union officials.

Overtime working is heavi-est on Fridays, Saturdays and Sundays, so the weekend is regarded as crunch time for the dispute.

The Department of Health said yesterday that all the regional health authorities regional nealth authorities have been asked to provide daily information for Mr. Dun-can Nichol, chief executive of the National Health Service, on the extent to which emergency and non-emergency services are being affected, and tha numbers of staff abiding by the ban on overtime and rest day ban on overtime and rest day

As far as we are aware from the information received, the the information received, the anibulance service does not appear to have been disrupted by any significant extent at the mannent," the Department of Health said yesterday." But -hundreds of routine trips for out-patient appoint-ments have been cancelled around the country as staff have been called off non-emer-gency work to enable the prices

sency work to enable the rotas for front line work to be filled. The call rate was 10 per cent down at the London Ambu-lance Service yesterday, with 1,800 calls rather than the aver-

1,800 calls father than the aver-age 2,000, and the number of taxi journeys was doubled from 200 to 400. The number of emergency vehicles was cut by 50 to 123. "There could be prob-lems over the weekend," Lon-don Ambulance Service said. A meeting of 100 of London's 350 ambulance officers and control assistants on Thursday night voted unanimously not to do work normally under-

negotisting with management" dismissed because of his trade was the true reason for his disunion activities. It added that the dismiss

union activities. The taxi driver, Mr Terry Whyte, was sacked last Janu-ary by Lacebound, a private company based in Llanelli. Mr Whyte had challenged the com-pany's claim that the reason for the dismissal was poor time-keeping and absenteeism. for lateness and missing a shift was a "manocuvre to mask the true reason." The dismissal was ruled unfair under the Employment Protection Con-solidation Act 1978. Mr Ryde was awarded a stat-

time keeping and absenteeism. He linked his dismissal to the fact that he had spent sev-eral months recruiting a majorutory minimum of £2,400 for loss of earnings in the six-month period leading up to the hearing. He was swarded a fur-ther £15,118 in compensation. ity of the company's workforce into the TGWU and negotiating

By Fiona Thompson

THE POST OFFICE counter staff pay dispute is to be put before a mediation tribunal at next month hear the dockers' claim that they were sacked because they had organised trade union activthe conciliation service

Acas The request for mediation was made by the Union of Communication Workers, the union representing the 15,000 counter and clerical

The Post Office said yesterday it had agreed to co-operate. The union's agreement with the Post Office makes provi-sion for mediation arrange-ments to he set up at the request of only one

Acas said yesterday the three person tribunal would probably meet in the middle of October. It would consider the Post Office's pay offer, regrad-ing proposals and the introduction of a counter allowances

increase of 3 per cent. TGWU shop stewards subse-quently organised a ballot in Its recommendations would not be binding on either side, which a majority of the clean-ers, including full-time employ-ees, voted in favour of strike but the union hoped they would form the basis for a settlement.

action unless the CFOS sub-stantially increased its offer. The Post Office has offered 8.5 per cent. The UCW says the increase on basic pay is 7 per cent, the additional 1.5 per cent protracted negotiations and a 'final offer' of 4 per cent. coming from regrading.

cleaners secure pay rise equal to 16%

By Jimmy Burns

employed by Clean Factory and Office Services, at indus-trial premises in Dagenham, Essex, belonging to the French company Rhône Poulenc. CFOS, which employs a total of 2,000 cleaners at various

sites in and around Essex, orig-

inally offered all its employees at tha Dagenham plant an

The strike threat followed

port union

CFOS confirmed last night that it had further revised its pay offer and agreed with the TGWU to an increase on basic A GROUP of part-time female contract cleaners employed in the south-east of England has won pay increases equivalent to about 16 per cent after votrates of 8 per cent for all the cleaners employed at the Daging to take strike action as members of the TGWU transenham plant.

About 50 out of the 130-Altbongh the number of strong workforce bad been given additional productivity-linked supplements which cleaners involved is small, TGWU officials regard the pay sward as a significant step in the union's campaign to organ-ise temporary and part-time brings the increase to 16 per ceot and confirms their pay parity with full-time workers, particularly in tha cleaners. service sector. The 50 cleavers are

The company said that it considered its original 3 per cent offer as merely an opening negotiating position and said that the 8 per ceot was awarded because it was "in line with inflation." The additional pay had been giveo to afternoon part-time workers covering for morning female staff and evening male staff who went absent.

Mr Bill Hodge, the TGWU's trade group regional secretary said yesterday that the pay award hrought average earn-ings of the cleaners up to only £2.90 in addition to holiday and sick pay. Nevertbeless be described it a "fine example" of full-tima workers linking up with part timers to achieve an increase in pay.

Skills agency sale launched

SOCIETE NATIONALE DE CREDIT

By Charles Leadbeater, Labour Editor

the Skills Training Agency, which employs 3,000 staff in a national network of 60 training centres concentrating on manufacturing crafts.

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the sale. The memorandum on will only be sent to serious potential bidders who sign a confidentiality undertaking.

Deloitte Corporaté Finance, which is advising Mr Norman Fowler, the Employment Secre-tary, on the sale, has received 80 expressions of interest since March. Among them is a bid from the agencies man. from the agency's senior management which wants to

THE Government yesterday Employment would be helping formally launched the sale of the managers formulate their

taken by the crews.

The move is part of the Government's sweeping plans to give the private sector a much large role in the British train-The decision to privatise the agency, which has broken even in only one of the past five years, was announced in March. Advertisements in the finan-cial press yesterday invited potential bidders for all or part of the agency to apply for an information memorandum on the sale. The memorandum

make a loss of about £20m this financial year. Last year the centres, which were set up after the First World War for retraining servicemen, trained about 110,000 people at a cost of £76m.

The STA was heavily criticised by a 1987 National Audit Office report which found the agency's courses cost-more than Colleges of Further Edu-

mount a management buy out, cation but were less successful Mr Fowler said in March in placing trainess. in that the Department of jobs.

OUR REPUTATION MEANS A GREAT DEAL



FIRST FROM THE CITY

company's plans to increase basic pay by reducing produc-tivity bonnses would be "totally unacceptable." While stopping short of sug-gesting that the negotiations might lead to a ballot on indus-trial action, union leaders said the company's revised offer presented on Thursday had been completely rejected. The company had said the talks were constructive. ny's Ellesmere Port plant on the Wirral said: "They want to increase the offer by giving were constructive. The company proposed people their own money. As productivity rises the value of IN THE CITY

Vauxhall workers reject revised offer By Our Labour Editor UNION leaders of Vauxhall Motors' 9,000 manual workers yastarday warned that that company's plans to increase

increasing its first year offer of 7.5 per cent or an extra £13 a week to about 9 per cent or £16 a week. The additional increase of £3 a week in basic pay would be financed by a reduction in productivity duction in productivity ing, greater flexibility and a linked bonus payments. Mr Steve Broadhead, the

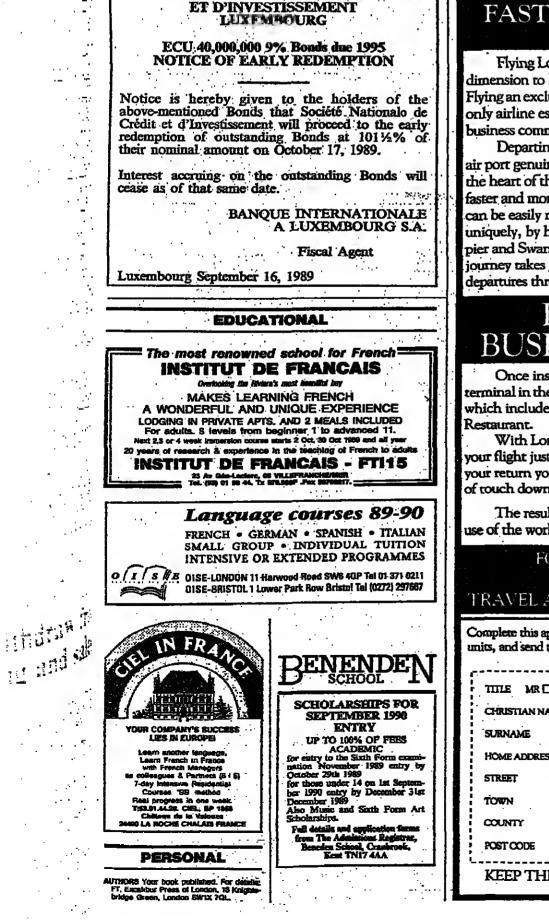
Transport and General Work-ers Union official who represents workers at the compa-

clause that "everyone should continue to examine their jobs to see how they could be done more efficiently." The unions said they were also dissatisfied with the

response to their demand that the second stage of a two-year deal should include a form of inflation proofing.

The TGWU sees this docker's legal action as a key aspect of its attempt to prevent any drift towards union de-recognition in British ports.

of Tilbury. An industrial tribunal will



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FINANCIAL TIMES

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Saturday September 16 1989

The economic vessel slows

ONCE UPON a time, in the Keyneslan past, economies inflated or deflated, like balloons, while the policy-maker was in charge of reflation or disinflation. Nowadays, the economic policy-mater is thought of as the pilot of an aircraft. It is his job to achieve a "soft ianding," with "hard landings" to be avoided at all costs.

Neither metaphor is particularly apt. The economy is much more like an ocean liner on a never-ending cruise into the unknown. The ship takes years to gain momentum and years to slow; its crew become mutinous as soon as the ship approaches danger: and the passengers are constantly on the look out for new officers.

The pilot does not know where he is, has only a vague notion where he has been or even how fast the ship is going. There are no charts. Some members of the crew say there is a reef dead abead. while others insist she is still in open sea. Most of the time, the pilot can do little more than put a bold face on events and hope that what he did a year ego will have allowed him to escape the dangers looming

six months ahead. With the release of each new statistic, the Chancellor of the Exchequer finds out a little blt more about where the economy has been. For example, the Blue Book on the national accounts shows that gross domestic product grew by 4½ per cent between 1987 and 1988, as fast as in the previous year, General government final con-sumption rose by only ½ per cent, but private consumption grew by 7 per cent and gross domestic fixed capital forma-tion by the remarkable figure of 13 per cent.

That demand-led growth of this order created a deterioration in the current account is not surprising. Performance was even worse than might have been hoped, however, with exports rising only ½ per cent in real terms and imports by 12 per cent. Only Australia, among the world's 20 leading trading economies, had worse export performance than the UK between 1987 and 1988.

Current deficit

The figures for the balance of payments in the first half of ear indicate that the detetually no movement in this indicator over the last three months. The tronble is that the labour markat is adjusting very slowly to these changes in market conditions. Unemployment fell by 36,000 in the month to August 10 on a sea-sonally adjusted basis, while the unemployment rate is now down to 6.1 per cent. Corre-spondingly, the labour market continues to tightan, long after the economy has slowed, with underlying earnings rising at an annual rate of 9% per cent. The chances of still higher wage inflation to come are not small.

Retail price index

squeeze in the offing. The

effects of that squeeze are likely to be exacerbated by the

deterioration in the financial position of companies, both in terms of cash flow and liquid-

ity. In trying to "squeeze out" inflation, the Chancellor could well find he has left the econ-

omy dead in the water. If so, it may soon be too late to reverse

the slowdown before the next

The Government will come under back-bench pressure to

avoid the pain, or at least post-

pone it. Given this concern, Mr

Lawson might be tempted to risk both lower interest rates

and a lower exchange rate

(which should at least stimu-

late exports). Advice to that effect will certainly build to a

crescendo over the coming

months, especially as compa-nies come to realise the conse-

quences of current trends, not

gaining. It would be nice to believe

that such precise steering is possible, but this is unlikely.

ast in their own wage bar-

in

With such pressures in the labour market, the information grate illegally. This is not the first demonstration on inflation, though encourag-ing, may yet prove misleading. The retail price index has of the increasing porosity of the east-ern bloc. But it has been the most striking in human terms. What will shown the expected fall in inflation, as the effect of the be its effects - on Hungary, on East Germany, on the Soviet Union, on the mortgage rate increase of a year ago disappears. But even the increase on all items, hloc? Hungary's decision last Sunday to open its borders had been a difficult excluding mortgage interest, at 5.7 per cent, is slightly below the increase in the year to July, while inflation in factory as well as a momentous one. If the

Hungarians had returned the East Germans, the authorities in Budapest would have earned the wrath of the gate prices indicates stabilisa-tion of inflationary pressures. Unfortunately, the slowdown international community. By releasing them to the West, they confirmed the deep divisions within the Warsaw Pact, and within the Hun-garian Socialist Workers Party itself - parts of which had hitterly opposed demand, combined with the rise in earnings at current lev-els, suggests there is a profit

the breach of the 1969 agreement with East Germany to return escapees. But it was the longer term consider-ations of the new orientation in Hun-

he importance of the East German refugees' departure to West Germany hes not so

to West Germany les hot so much in their numbers nor in their reasons for going, but in the location of their escape route. They came from Hungary: a communist state, a member of Comecon and the Warsaw Pact, a country with a 20-year-old treaty with East Germany to

return those citizens seeking to emi-

garian foreign policy which prevailed with Gyula Horn, the Foreign Minis-These considerations have been greatly supported by the new politics of Mikhail Gorbachev, hut predate them. They first emerged after the signing, by the North American and European states (except Albania) of the 1975 Helsinki Final Act. The inter-national department of the central committee and a cautiously reformist Hungarian Foreign Ministry were allowed to chisel at the Stalinist structures which had stifled human

rights and individual freedoms Travel became easier; officials more open; Hungacian ministers began, in the mid-1980s, to complain publicly about the treatment of the Hungarian minority in "fraternal" neighbouring Romania; contact at party level was established with what was then seen as reformist China; overtures were made to Israel; a representative office opened in South Korea. At the January meeting in Vienna of the Conference on Security and Co-operation,

democracy and human rights will face further tests after that posed hy the refugee

Says another foreign office official: "In recent years, we have had prac-tices more liberal than the laws themselves. We have inherited a heavy legacy of rules which we do not stick to. There is a contradiction between that heavy Stalinist legacy and the new imperatives of today."_

Like the Poles, the Hungarians per-mit no adventurism in their foreign policy. But they do talk of phased policy. But they do talk of phased steps to downgrade the importance of the military alliances, the withdrawal of Soviet troops and the "democratisa-tion" of the Warsaw Pact. Atila Agh, an adviser to the reformist leader Imre Poszgay, has canvassed a care-fully measured progression from a limited participation in the Warsaw Pact through stages to Austrian-style nentrality — and perhaps (if that comes about) Austrian-style member-ship of the European Community. ship of the European Community. These are nowhere near realities, but they are directions now being taken. It is an index of the relationship between the reformist and the anti-re-formist states in the bloc that what is seen by Hungary as a gain is seen in East Berlin as a loss. That which supports change in the first intensifies immobility in the second. The East

Here is a fraternal

Communist Party, still in charge of the state, taking the western side of the humanitarian issue

German leadership has reacted to it with collaboration with a West Ger-man conspiracy to destabilise it and with receiving "head money" for all the refugees released. It is easy to see why Hungary suf-fers so much grief. First, the 1969 agreement has been broken, and Humgary's appeal to the prior claims of the Helsinki Agreement are not likely to cut many sausages in East Berlin. Second, the route through Hungary - still relatively open - provides an

begun to desert him. "He has certainly had a lot of fans in Whitehall," says one competi-

The company's strategy dur-ing the Alun-Jones years has bean to move deeper and deeper into the defence sector,

now accounting for about 75 per cent of sales against 55 per cent when he joined. Although

he gave his semiconductor peo-ple their head in the late 1970s, he once noted, with an oblique

criticism of the Ferranti family

style, that he was determined to monitor new high-tech pro-jects much more closely. "The family approach was to go

down an interesting technical

line and when the heat got too

Moves to trim the non-de-

the chip business and closed

down most of the group's com-

tor.

John Lloyd in London and Judy Dempsey in Budapest on the impact of reforms in Eastern Europe Losing control of the pack

easy route for workers which the East German economy cannot afford to

Third, that the route is Hungary means that East German propaganda can no longer rely on at least the passive acquiescence of the rest of the socialist world in its characterisation of the matter as imperialist machina-tions. For here is a fraternal Communist Party, still in sole charge of the state, taking the western side of the humanitarian issue.

That this should happen now haunts eastern Europe's reformers. It is a common view that the perception of being under attack from all sides will rally East Germany's conservative forces, already hracing them-selves for the succession to the ailing Erich Honecker, the Communist Party leader in East Germany. The barely visible reformist elements within the party would need, on the best esti-mates, two years to strengthen their

Yet the East German leadership will not be able to stifle speculation on the future of the two Germanies. Once again, the television images of the peoples of these two states embracing on the territory of one has given a seductive vision of union. Yet that union presently has no political mechanism available to further it, and is only feasible within an all-Eu-ropean framework which itself presupposes a continuing relaxation of tension between the two Europes.

important Gorbachev is This is no longer fantasy. But for the east European reformers, the pro-motion of unification to the present speculative levels is a bridge too far. They believe that Mr Gorbachev's proto us, how important we see the changes in-the Soviet Union' posed visit to East Barlin pext month to participate in the 40th auniversary celebrations of the founding of the East Germany will have to include a ing for more order and discipline. In citual expression of suppor regime and at least an implicit dis-missal of speculation about union --speculation which he encouraged when hinting that the Wall may have

In Eastern Furope criticism of some will be advanced. The fears of the population will be strengthened. The suspicions of our foreign policy will be heightened by some of our allies." Evgeny Ambartsumov, a senior off-cial in the Soviet Union's Institute of the Economy of the World Socialist System, said in a recent Interview that the Brezhnev doctrine - the right of the Soviet Union to invade a socialist country to preserve social-ism, as in Czechoslovakia in 1968 -"has already been buried. All that is lacking is the official death certifi-cate."

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cate." Such a "certificate", he says, cannot be issued while the anti-reform regime rules in Prague, since to kill the doctrine openly would be to remove the only authority which the Czech leadership has. This it derived from the suppression of the "capitalist road" taken by the Dubcek regime to 1968. "The facts clearly show that Cowherker is against the locic, the cate. Gorbachev is against the logic, the method and the system which led to the tragic events of 1968. It is however equally clear . . . that as leader of the Soviet Union he cannot put in danger that degree of understanding and solidarity that is indispensable hetween so-called fraternal coun-

tries." One last element: the role of the West. In the past months Hungary and Poland have swayed more towards the West than has been though possible for 40 years. In doing so, they hold out the promise of a deepening of their movement towards democracy - but only on condition that this movement can be supported by aid from the West. The reformers, both the Communists and the non-Communists - chief among them Solidarity - are agreed on this. The West must raise its sights further, grasp the enormity of the change and understand that it must be supported. The debate between "wait and see" and "let's support" goes on, but with more converts to the active side becoming evident. In a speech at Chatham House earlier this week, David Howell, the former Tory cabinet minister who now chairs the Com-mons select committee on foreign affairs, came down firmly on the side of support. He was in favour of "a quite different response - to help, help massively and help urgently in every practical way . . . I have no



rioration has now ceased. Nonetheless, the current defi-clt in the first two quarters is running at an ennual rate of over £19hn (£4½bu above the Chancellor's forecast at tha time of the budget).

The stabilisation of the cur-rent account deficit, if at a very high level, is consistent with the slow down in retail sales. There has now been vir-

est rates risk not only a foreign exchange crisis, but a subsequent upsurge in inflation. At some point, the consequences of allowing the economy to move ahead far too fast in 1987 and 1988 must be dealt with. They are not likely to get easier by being postponed, however much the crew and the passengers may grumble.

Hungary with Poland stood out to push for much greater freedom to travel and emigrate, in face of hostil-Premature reductions in inter-

ity from East Germany and Romania. Hungary, says one official, "has acted neither in the interests of the East nor of the West." The limits of real independence, for a country of 10m people still enmeshed in the Warsaw Pact and Comecon and ruled by a Communist Party, are still being sought. The Party's commitment to

MAN IN THE NEWS

outrun its use. But in saying this, the most poten-tially unstable element of all is raised. In what shape will Mr Gorbachev be when he arrives in East Berlin? Will he possess the formidable authority a tant Gorbachev is to us," says the Hungarian foreign office man, "how important we see the changes in the Soviet Union." If he fails, "the bold-Soviet leader can command even when he has himself decreed an end

struck a compromise with the leaders of the Baltic states on the amount of autonomy he is willing to grant them. A further week should see if he can continue to ride this extraordinary tiget. I cannot stress enough how impor-

to direct Soviet authority? Or will he

have behind him an economy in such ruins (in contrast to East Germany)

and nationalities in such ferment (in

contrast again to the racially homogenous East Germany) that he calls

forth more pity than respect? The two-day session of the Soviet Central Committee next week will

determine much of this question.

Though it is largely about Soviet nationalities, the Soviet Central Com-mittee plenum's conclusions on what

constitutes a suitable modern rela-

tionship between the centre and the periphery will intimately affect the progress of reform in the eastern

The tension and pressure in Moscow, admitted as unprecedented yesterday by Soviet officials, can only

be broken if Mr Gorbachev manages

to stage one of his famous coups -through an agreement with the radi-cals in the republics which stays this

side of independence but allows them

enough space in which to manoeuvre against their own independence-or-

nothing lobbies, now strengthening

The indications from the television speech given by Mr Gorbachev last weekend on his return from holiday

are that he is staying with the radical side of the argument, albeit while call-

T cannot stress how

propean states.

daily.

great Americans of the post war era." These are the highest of stakes, and they hring with them the highest of risks. But there appears no doubt: the process of creating a "common Euro-pean home" is under way. Though neither Mr Gorbachev, coiner of the phrase, nor anyone else, can be said to be wholly in command of it.

5

doubt that this is a time for prepara-

tion and action on the scale adopted

hy General Marshall and the other

Sir Derek Alun-Jones, chairman of the Ferranti electronics group, is nor-mally one of the most approachable of Britain's senior industrialists. Affable and articulate, he talks readily to journalists and maintains good relations with opinion-makers in the City. But this week his telephone lina to the world ontside Ferranti went dead, a measure of the crisis which has suddenly engulfed the company. No one knows how Sir Derek

will emerge from this debacla. The company's brief state-ments on the affair - that it Who is ments on the anar — that it has run into a problem on "cer-tain overseas contracts" and now suspects "irregularities" — has done very little to clear up the confusion. Indeed, the main achievement of the two announcements has been to feed the rumour mills that have been whirling on over-time for the last few days as the City has fed stories of clandestine Middle East arms con-tracts into the bopper.

Sir Derek may have had no option but to keep his counsel. Nonetheless, the news blackout at his office in London's Millbank Tower has only served to emphasise the fact that Ferranti now has its back firmly pinned against the wall. Shareholders are muttering darkly about lack of management control. The indefinite share suspension granted hy the Stock Exchange indicates only too clearly that the company does not know what its reviaw of the tronbled contracts will throw up. Takeover talk, never far from Ferranti over the last decada, is resurfacine

All this must give an unpleasant feeling of deja vu to old Ferranti hands like Sir Derek. The company has always been fragile, its small financial base supporting lofty ambitions in some of the most risky areas of advanced electronics. In 1948, Ferranti built the world's first large commercial computer, and only 10 years ago it led the world in developing a new generation of semi-customised chips

reality.

reputation as an innovative

· · · · · · · · · · · · · · ·

Sir Derek Alun-Jones Articulate chairman keeping his counsel By Terry Dodsworth

This willingness to force the agement role, but he wanted to pace in technology led Ferranti remain as chairman.

recall."

to the point of collapse in the early 1970s. A private company at that time, run on bank finance by the Ferranti family, it was forced into the embrace Sir Derek has never revealed exactly how he approached the task of keeping tha Ferranti family happy while wafting the company out of the doldrums. of the Government-run His associates say that he took National Enterprise Board in 1973. Two years later, Sir Derek was hired from Burmah a grip on the company with a mixture of urbanity, decentral-ised management (he runs the ised management (he runs the London organisation with a skeleton staff), and a strong intellectual grasp of the demands of the job. "He's a typical barrister," says one of them. "He's got a photographic memory, he's decisive, and he has tramendous between of Oil to bring some balance between the company's hightech escapades and commercial The Government was keen to keep Ferranti afloat for stra-tegic reasons, above all for its

defence electronics contractor He has clearly not been a confrontational manager either; few executives are specialising in radar, computer great, to get out," he said. software, displays and naviga-tional systems. But the NEB wanted a change at the top, fence activities have accelerated in the last two years, dur-ing which Sir Derek has sold sacked at Ferranti. And outsidand it needed a natural diploers argue that he put the company back on its feet again partly by his ability to win mil-itary contracts - a streak of mat to step in and take over as chief executive from Sebastian Ferranti. Sebastian had agreed mercial computer activity. Ironically, however, it is Fersuccess that has recently to give up the day-to-day man-

has tremendous power of

have now plunged it into disar-ray. The "irregularities" that have come to the surface involve contracts in the group's ISC Technologies divi-sion, which Ferranti acquired as part of its 1987 merger with International Signal and Control The ISC deal has been con-

ranti'a military operations that

troversial from the start, largely because of the excep-tional secrecy in which ISC has surrounded itself. "I would always suspect a husiness which uses the argument that its activities are so secret that it cannot give any informa-tion," says a competitor.

Nevertheless, many City analysts were persuaded that the transaction made sense. It looked like a deft move to prosant threat of takeover; it could have been a partial answar to the company'a chronic balance sheet weakness; and it brought together a company which, as one analyst says, "could make weapons but not market them (Ferranti), with a group that could market them but not make them

In an interview with the In an interview with the Financial Times a year ago, Sir Derek explained he was con-centrating on the defence industry because "it has been a more consistent business than almost anything else over the last 2,000 years."

Asked not long ago whether this strategy had worked out in the ISC deal, Sir Derek said that "some areas are a success, some not." Slightly more than 50 per cent of the group's probans (if had just announced a fall in profits) had arisen in the old Ferranti activities, he added. He gave no hint of unease about the future, saying only, in the slightly sardonic, off-hand way that journalists have come to recognise as his trademark, that the com-pany had had "more than its fair share" of problem con-

tracts. That was just seven weeks before Ferranti dropped its bombshell about the problem ISC contracts.

حكة احت المصل



Peter Riddell examines the lessons for British politics in the change from Reagan to Bush When policy overstays its welcome

he fuss that surrounded this sum mer's Cabinet reshuffle has at laast confirmed that Mrs Thatcher is not politically immortal. Even if obituaries on the Thatcher era are premature, its high point may have

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But what will post-Thatcher life be fike? Much depends on how and when Mrs Thatcher departs. Pointers can be found, however, both in British political history and in US experience since President George Bush took over from Ronald Reagan last January. These examples suggest that, while even a well-established style of ... governing soon disappears, the policy leg-acy can be more enduring. For all her record breaking, Mrs

Thatcher is not the only long serving Brit-ish leader. Lords Liverpool and Salishury in the early and late 19th centuries, Bal-dwin and Churchill in this century all led the Conservative Party for 14 years or more - even though, Liverpool apart, they did not have as continuous a period as Prime Minister as Mrs Thatcher. In most of these cases, when long serv-ing leaders have left office their coalitions of political support have for their coalitions

of political support have fractured. Ten-sions which had been suppressed for a long time have come to the surface. The immediate successors, often long-anointed heirs apparent such as Balfour after Salisbury, Chamberlain after Baldwin and Eden after Churchill, lacked their prede-cessors' authority over colleagues eager to assert frustrated personal ambitions and

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The resulting conflicts have often produced serious Cabinet divisions and resig-

nations, leading in time to electoral defeat. After Liverpool left Downing Street in 1827, and Salisbury retired in 1902, the Tories split; in the first case over Catholic Emancipation and electoral reform, in the second over tariffs. Faced with such prob-lems, successors to long-lived leaders have often had little time at the top. The weakened Balfour resigned before losing the 1906 election, and both Chamberlain and Eden left office in humiliating circum-stances. As one of Mrs Thatcher's possible successors has ruefully remarked of his rivals and himself, "one of us is going to have lead the party into Opposition in the 1990s."

Similar patterns can be found in other countries. However dominant a leader may have been over a long period, the distinctive style of a Roosevelt, a de Gaulle or an Ademaner quickly disappears. But the approach to policy which they have fostered has a lasting impact.

The clearest contemporary example is in the US. The 22nd amendment to the conthe US. The zam amenament to the con-stitution prevented President Reagan – much to his annoyance – from repeating Mrs Thatcher's achievement of being elected for three terms. So while, in his campaign last year, Mr Bush offered a continuation of the Reagan years, as Presi-dent has her deliberating improved a charge dent he has deliberately imposed a change of style. Rather than delegate decisionmaking, he has taken a more active

involved in an issue.

Moreover, as conservative Republicans have complained, the more committed ideologues have been pushed to one side The top administration posts are occupied by pragmatists such as Mr James Baker and Mr Richard Darman.

But there have been fewer changes of policy. The Bush Administration has car-ried forward the broad domestic approach of the Reagan era - trying to rein back the public sector and (so far) to avoid raising taxes. The tone has changed - Mr Bush repeats his "kinder, gentler nation" refrain and talks of education, environment and the war on drugs - but, say his critics, he does not provide the necessary resources

Similarly, any successor to Mrs Thatcher can be expected to offer a rapid change of style. Many of the most controversial aspects of her period in office are also likely to prove the most ephemeral; her dominant personality; her babit of leading from the front and arguing with colleagues rather than developing a con-sensus; her intolerance of potential institutional challenges whether from the For-eign Office, the BBC or local government. Yet Mrs Thatcher has not changed the

substance of Cabinet government, bowever much she may have ahifted the practice. The Cabinet still meets, though less regularly than before, and, like any Prime Minister, she has to pick her ministers

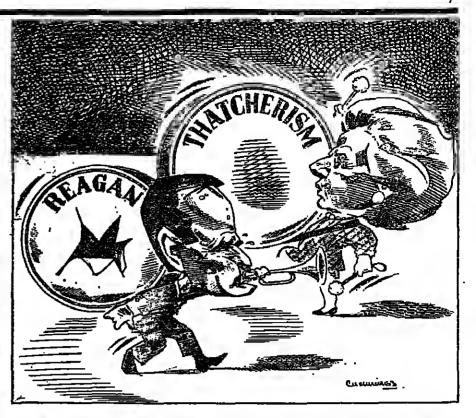
even at times frenetic - approach, calling constant meetings and talking to everyone July reshuffle the main promotions were of traditional "One Nation" consensus Tories like Mr Kenneth Baker and Mr Chris Patten rather than radical free-market supporters.

Any successor Prime Minister would probably govern in a less dominant way, at least initially, giving substance to the theory of collective decision-making. There might also be less hostility to estab-lished institutions.

But any successor would have to function within the framework Mrs Thatcher has created. She has helped change the British political agenda - shifting atti-hudes towards taxation, enterprise, privatisation, and the role of the state and trade unions

It is improbable that any successor would seek to recreate the pre-1979 public sector, raise top rates of tax to 1970s levels or revive that decade's employment laws. Labour's policy review statement this aummer shows that what has again become the alternative government recog-nises the change in the landscape.

The schlevements and failures of That-cherism will provide the starting point for any successor. A Conservative administra-tion led by a Prime Minister with a Ona Nation background or a Labour one led by Mr Neil Kinnock would have a greater commitment to free markets than Tory or Labour governments of the 1970s, Any successor would no doubt have different pol-icy priorities - such as full participation



in the European Monetary System, or reducing social divisions. But these would be set within the context of the Thatcher years.

Political life in Britain after Mrs Thatcher will be different on the surface from now - no more bashing of familiar institutions, for example - but the ripples from her shake-up of the British economy

and society will continue to spread for many years. Thatcherism will outlast Mrs Thatcher herself.

Peter Riddell, formerly the FT's Political Editor, is now the paper's US Editor. This article is a modified extract from his book, The Thatcher Decade, to be published next week by Basil Blackwell, £16.95.

hen Sir James Goldsmith heard yesterday that his Hoylake consortium had gained an unprecedented extension to the bid timetable for its £13.5bn to the bit innetable for hs 113 our bid for BAT industries, he cele-hrated by issuing a quick, enthusi-astic press release. Then he hopped on a plane and headed for the

United States. Back in the UK, the implications of the Takeover Panel's decision to grant Hoylake extra time were sinking in. Lord Alexander, the Panel's chairman, described the decision as "an extremely difficult case." Few City observers disagree. The case involves the conflict of two central principles underlying Britain's takeover rules - the wish to give all shareholders the fullest opportunity to reach an informed decision on . their company's future and the desire to prevent companies from becoming targets of lengthy bid

The background to the decision is well-known. Hoylake is bidding for BAT. BAT owns Farmers Group, a large US insurance business which it acquired after a lengthy struggle last year. The change of ownership of any US insurance business requires approval from the local US state insurance commissioners. Hoylake felt it had reached a position where it could not gain these

Nikki Tait reports on the implications of the Takeover Panel's ruling in the bid for BAT Stretching the takeover timetable

The BAT/Hoylake case involves the conflict of

two central principles underlying

Britain's takeover rules

have put a "real" offer on the table

first, it repeats that the underwrit-ing or commitment fees involved in

a cash offer were unthinkable while

the regulatory picture was unclear.

Assuming, bowever, that the Panel decision is not overturned on

appeal, the next question is how

BAT reacts. Investment institutions

have been patting pressure on

approvals within the remaining conventional bid timetable. (Had an extension not been granted, a maximum 42 days would have remained. before the offer needed to be declared wholly unconditional.)

The implications flowing from the decision split into two categories. On the one hand are those that relate to the Hoylake bid and the fature of BAT. On the other, those that affect the pattern of future bids and the standing of the Panel fitself, as the bid scene become ever more international.

With reference to the Hoylake bid, the most immediate question is whether the Panel's decision will ultimately stand. Somewhat musually, the Panel offered BAT the opportunity to appeal against its decision, and it took the tobacco-based conglomerate and its advisers only hours to take up the challenge. Under the appeal procedure, the arguments will be heard by a committee beaded by Lord Roskill, aided by two other Panel members not involved in the original deci-sion. Although the appeal route is

open almost automatically in disciplinary matters, it is offered more rarely on other Panel decisions. In this case, says Mr Anthony Beevor, director general of the Panel, the thinking was that - given the scale and importance of the situation -"no stone should be left unturned." The extent to which new evidence can be put forward is a matter for

Lord Roskill'e discretion. BAT has

already made clear that it believes the Panel decision is wrong in prin-

ciple. At least part of its argument

is that such a ruling undermines

the basic assumption that compa-

nies should not be subject to

lengthy "sieges" - the reason for having a timetable in the first place.

To this can probably be added vari-

ous technical arguements. The Hoylake camp points out that similar sieges are undergone at other times - for example when there is a Monopolies and Mergers Commission inquiry. It argues that the epeed at which the US regulatory procedure is completed may well depend on BAT's own action. As for the suggestion that it should

BAT's management to devise some means of preventing its shares fall-ing back to the levels before the bid. There has been unconfirmed talk abont asset disposals and other manoeuvres. Technically, while Hoylake is plonghing through the US regulatory procedure, BAT is bound by rule 21 of the coda, which requires that any material change

reviewing its overall position.

Alliance and Leinester

James's swift flight to the states was being offered as illustration that the bidder will now pusb ahead as quickly as possible in the US. Mr Claude Bebear, head of Ara-Midi, the French insurance company which bas agreed to buy Farmers from Hoylake once the bid is successful, has already indicated that he would like Hoylake's court actions against the insurance commissioners dropped. (The actions argue that the commissioners do not have the right to review the bid.) Hoylake confirms that this is being considered. No one, however, was keen to suggest how long the regulatory process might now take. The other dimension to the Pan-

el's roling is equally important. It proposed to its business is given acknowledges that, although this shareholder approval. In any case, all the noises from BAT yesterday suggested that any initiative of its situation is novel, occasions where the code and foreign regulatory processes interact are likely to recur. It own can only have been delayed by the Panel ruling - if only because the company wishes to keep its powder dry. It says that it is still also makes clear that, although it is anxious to avoid mischievons attempts to gain extensions, in cases of "genuine" clashes, leeway may be available at home. Over in the Hoylake camp, Sir Some guidance on what sort of

cases might be expected to gain this leeway will become available when a promised additional note to the code is drawn up and published. But the Panel was keen to make a publicate point water the Panel political point yesterday: Mr Bee-vor, its director general, said be hoped this sort of flexibility would be noted in Europe, where there is some feeling that, in the cause of takeover barmonisation, statutory regulation should be introduced. The Panel's case has been that this would hinder the speed and flexibility of its decision making. The question of whether such lee-

way could be introduced where there is a legal obstacle to complet-ing a bid within a UK timetable -the position in the recent battle between Minorco and Consolidated Gold Fields - is interesting. The Panel's response yesterday was that cases where the legal action comes cases where the legal action comes from a third party are very rare, and if it was prompted by the target itself the whole question of "frus-trating action" (dealt with in the Code) probably takes over. Nevertheless, it is small wonder that Minorco - which won 55 per cent of Gold Fields only to see its bid foiled by legal action in the US from Newmont Mining, deemed to

from Newmont Mining, deemed to be a third party by the Panei – seemed privately to find yesterday's decision a trifle galling.

Access and other details

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Ups and downs of PEPs

From Mr John Moorhouse Sir, The disillusionment of Sir John Sykes and Mr R. Moyes with their respective PEPs (personal equity plans, Letters, September 9) is illfounded

Sir John's main complaint appears to be that his manager will not guarantee him a profit - or at worst will not indemnify him against a loss. As for the figures be quotes for PEP charges, it is not clear whether these include dealing costs or not - but bearing in mind that he has paid a £40 initial charge and, presumably, two years' management charges, the costs do not look unreasonable:

Mr Moyes took out a PEP last October "for a year," presumably knowing that the regulations (as they were then) would require him to hold his investment for over a year. In any event he should have taken a longer term view, and committed himself to subscribe annually to a PEP which allowed him to choose his own investments. He could then have invested in M&G Easter & General and British Steel through a 1969 "old style" PEP, and enjoyed tax exempt status on these "bargains." I hope that before he dis-

poses of his 1968 PEP (incidentally one does not dispose of a PEP, one disposes of invest-ments held within a PEP, and then withdraws from or closes it) he ensures that it has been converted to a "new style" plan, otherwise he will suffer a clawback of basic rate income tax and possible higher rate tax on the dividends received, and may be liable to capital gains tax on the gains realised. PEPs are not for the short

term investor - particularly the smaller investor. No one can seriously expect to make substantial profits out of two £400 investments in equities over one year, either through a PEP or otherwise.

PEPs are not an investment, they are an investment vehicle. Readers should look for the vehicle which best suits them. John Moorhouse, The Personal Equity Plan, 30 St James's Street, SWI

From Mr Alan Ducker. Sir, I hopa Mr J.J.C. Edwards' opinions (Letters, September 14) will not go unchallenged - deriving, as they evidently do, from an institutional source. He implies that there is

those people willing to make their own direct PEP investment decisions. He calls the taxes which PEP law prevents the Inland Revenue demanding "a generous gift from the Trea-sury." Attitudes like these would surely cause wider . investment participation to be smothered at birth. PEP regulations 1989 (SI469)

LETTERS

must be amended to enablethose who wish to run their. own PEP investments to do so without being driven into the arms (and expenses) of the investment institutions. Alan Ducker. 3 Allenby, Lansdown Road, Bath, Avon

From Mr Philip Chappell. Mr J.J.C. Edwards (Letters, September 14) seeks to justify

September 14) seeks to justify the intervention of plan man-agers in PEPs by the interest-ing new argument that "the individual should pay, rather than the Exchequer," the Trea-sury's administration costs for specific tax privileges. Collectively, of course, the

sum of taxpayers must pay for the sum of tax collection costs; but it would be unusual for an individual'a tax bill to include a "handling charge" reflecting the time spent by the Inland Revenue on reviewing the tax

return. Should pension contributions, Business Expansion Scheme, or gains tax calculations be subject to Mr Edwards' new principle? And should the charge be related to the time spent, or as an ad valorem commission (one of the less desirable charging features typical of the financial industry)?

The problem with PEPs is that for the overwhelming number of taxpayers not liable to capital gains tax or higher rate tax, the perfectly legitimate charges of plan managers are broadly equal to the tax saving available. It is not hard to calculate that most investors would be financially better off to forget the tax benefits offered by PEPs, and acquire investment trust shares through a lump sum savings scheme - and thereby have a direct, personal ahareholding in a real company, with auto-matic access to accounts,

AGMs and independent boards. Philip Chappell. Association of Investment Trust Companies. Park House, (6th floor), insignificant demand from 16 Finsbury Circus, EC2

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'A readable tale'

From Mr Charles Wintour. Sir, Your curmndgeonly reviewer, Mr J.D.F. Jones, is perfectly entitled to be disappointed that my book, The Rise and Fall of Fleet Street, is dif-ferent from the one he thought I should have written, but he ahould not mislead your read-

ers so badly. He says I have written "a readable, unashamedly secondary sources tale . . . " I certainly relied mainly on secondary sources for the earlier publishera (although the Northcliffe Papers in the Brit-ish Library are hardly secondary either in size or impor-tance), but for the later figures I not only interviewed the principal characters, but also many

of their associates. Surely Lords Matthews and Rothermere, and Messrs Murduction Charles Wintour, 5 Aboyne Road, NI

D.G.Bee,

1

91 Garstang Road,

Preston, Lancashire

1992 and all that

From Mr Aurian de Maupeou. Sir, On Friday September 8, I received a small air mailed par-cel from France, properly addressed and postcoded, franked at FFrs22 (£2) and stamp-dated August 23. A sticker said it had been opened at Dover on September 4 "for examination by Customs." All in all it took 17 days to 2 Bishops Close, Wi

Packages came earlier

From Mr D.G. Bee. Sir, In David Churchill's report ("Wraps off for the holi-day package," September 9) it was stated that the first package tour took place in September 1949. My wife and I took a 14-day

package tour to Interlaken, Zermatt and Geneva in May 1949. It was arranged by Poly-

Square deals in cars

From Mr J.D. Sutherland. Sir, Stuart Marshall's reply (Weekend FT, September 9) to Mr H.R. Johnson (Letters, Angust 29) does not explain why UK car makers and dealers get away with such huge mark ups, and why the British motorist has been taken for such a long ride. He must know that the

National Consumer Council compared "like with like," concluding that wa pay too much for our cars because there is no competition.

. In a genuinely competitive market such as the US, the

Employment of

doch and Maxwell, count as new graduates primary sources on their own lives? As for Cecil King and From Mr W.W. Sweet.

A set of the set of

Roy Thomson, I was able to interview Lord Cudlipp, Fran-Sir, I support Michael Dix-on's complaint ("How gradu-ates fared," September 13) that cis King, Paul Hamlyn, Sir Gordon Brunton, Sir Eric Cheadle and others. The Beaverbrook Papers in the House of Lords Library were a primary source on his life quite apart from the fact that I worked for him. So your heading, "Second Hand Street" is as flawed as Mr Jones's reading.

Incidentally, he seems to feel that I slighted the Financial Times. Presumably he skipped. the sentence that described it as "that outstanding financial newspaper which has been the British pioneer in global pro-

cover the 330 miles aeroplane distance: a daily average of 20 miles - probably half that of William the Conqueror's court. ers (their siesta included). Frustrating things like this make speeches and learned papers on Europe an aimable passe temps . . . Aurian de Maupeou,

know what they were doing at the time we collected our information; about three quarters of technic and cost £65 per perthem were travelling overseas. son. Under the exchange con-Several points should be made trol regulations we were allowed spending money in in this context: · Many (perhaps most) were Swiss francs to the value of £15 in casual employment overeach - which meant that we could have cognac with our seas, but USR would not allow us to record this because we coffee only on alternate days. could not name the employer or type of work; it was information not always known by their narents. · Even if it were true that overseas travel was irresponsible, it would hardly be sensible to blame the universities for new three-litre Nissan Maxima, their gradnates' wanderings, complete with catalytic conyet this criticism is implicit in verter, air conditioning and a three year guarantee, costs under \$20,000 (£13,500) as against £21,000 here, without Mr Dixon's practice of treating those "not available" as if they were unemployed. In fact, a year's globe-trot-ting can be an excellent founcatalytic converter and with a

one-year guarantee. It is not surprising that car makers beat a path to the UK; dation for a career in the British economy, the future prosperity of which will if they cannot make a profit depend on improving trade here they cannot make it any-where. Surely it is time, Sir, with the very countries that our graduates are now visiting. W.W. Sweet, Lancaster University Careers that we ceased to be the Mecca of the automotive industry. J.D. Sutherland. 41 Westella Way, Kirkella, Hull, Humberside

Service. University House, Lancaster

the Universities Statistical Record (USR) is prevented from publishing the detailed information needed to make allowances for differences in subject mix between universi-ties when comparing the employment records of their graduates. 1 suggest that the committee Chelsoa (01-602 0006) of vice-chancellors (which controls USR) should authorisa release of the information: if this were done, Lancaster Uni-Covenity (0203 252277) versity would appear well above average in Mr Dizon's league table of universities. Fronte Selwood 10373 64367) . Our low position in the pub-lished table is primarily Greenwich (01-858 8212) . Grandian (01-242 (811) _. because we have no medical students and comparatively few engineering students -Readon 101-202 6384 but this should not be allowed Lambeth (01 928 1331) Lancastrian (061 643 1021) _ to hide the achievements of our graduates in other subon Saa (0926 450 jects, whose employment record is better than in most other universities. Publication of the figures would allow this to be demonstrated. On the other hand, I cannot agree with Mr Dixon'a statisti-Leeds Permanent 0532 438181 cal treatment of graduates not available for employment. Con-Marsden (0282 692821) Mornlogton (01-485 5575) _ National & Provincial® _____ trary to his statement, we do

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UK COMPANY NEWS

Dawn raid on Armstrong fails

By John Ridding

By John Ridding

SHARES IN Armstrong Equipment, the industrial fastener and engineering company, were yesterday subjected to a dawn raid just one day after the company became the target of a hostile bid from Caparo Group, Mr Swraj Paul's

private holding company. Citicorp Scrimgeour Vickers attempted to buy 6m Arms-trong shares, about 11.3 per cent of the total, at 190p each, compared with Caparo's offer of 180p.

MR RASCHID Abdullah, and his brother Osman, formerly

the respective chairman and chief executive of Evered, the

industrial and building prod-

ucts group, are planniog a return to the UK corporate

scene by taking a majority stake in the troubled SI Group,

manufacturer of equipment for

The brewing infustry. The two orothers, together with their other brother Ahmed, propose to subscribe

for a 75 per cent stake in Si in

sources indicating that only 200,000 Armstrong shares were purchased. Armstrong's shares rose 11p to 192p.

Cilicorp's client is believed to be JH Fenner, the power transmission engineer, which disclosed yesterday that following recent purchases it now holds ebout 3.75 per cent of Armstrong's shares. Fenner declined to comment.

Yesterday's raid seems sorompared with Caparo's offer f 180p. The raid failed, with market sale its own 29.3 per cent stake

a competing proposal to a planned reverse takeover of SI

Group by Kembrey Group, a private machinery trader and manufacturer of engineering

The Abdullar brothers built up Evered over eight years but resigned at the beginning of the year following boardroom differences. Mr Raschid Abdul-lah said that his plans for SI would be revealed in a docu-ment to shareholders in the

ment to shareholders in the

The Abdullah brothers huilt

components

coming week.

Abdullah brothers may take 75% SI stake

in Armstrong at 185p per share. But potential bidders may have been waiting to see Armstrong's figures which were released earlier this

Analysts said that while it was not certain that Fenner was behind the raid it could be interested in acquiring Arms-trong. They are both involved in similar manufacturing technologies and processes and there is some product overlap in areas such as industrial pulleys. institutional investors may be looking for a price of about 22

holders to vote on the acquisi-tion of Kembrey has heen adjourned until September 22. By that time shareholders will have received details of

the new offer, and chould the Kembrey acquisition not he approved, then shareholders

will vote on the proposal from the Abdullah brothers in the

middle of October. Under the terms of the pro-posal from the Abdullah

brothers, the proceeds of the capital subscription would be

per share.

Birse comes to market valued at Both Armstrong and Caparo expressed surprise of the move. Mr Paul said that "if the party behind the raid wants to bid then they are welcome" but he refused to be drawn on whether Concer would sail its £76.5m By Clare Pearson

whether Caparo would sell its stake to a rival bidder at a BIRSE GROUP, the construction and plant hire conprica in excess of its own offer. cern, is coming to the main market via a £19m offer for sale which values the company Yesterday's raid, and the rise in the share price suggests that Mr Paul may have to raise his at £76.5m. offer. One analyst felt that

After expenses, the offer of 15.9m shares, at 120p, will raise about £17.7m in new

raise abont 217.7m in new money for the company. At the same time, Mr Peter Birse, chairman, and Mr David Goose. deputy chairman, are selling 15 per cent of the enlarged equity to Bilfinger & Bergur, the third largest con-struction group in West Ger-many, with which it signed a co-operation agreement last month. At the offer price, the his-

closed at 65p, down 1p. Mr Stephen Forsyth, chair-man, said: "I am disappointed with this performance followmonth. At the offer price, the his-toric p/e is 3.6, and the notional net dividend for tha year to April 30 is 4.25p, to give a notional gross yield of 4.72 per cent. Birse is hoping the link-up with Bilfinger will help it to participate in the UK Govern-ment's axpanded road pro-gramme ing the acquisition of Landlei-sure which has arisen from poor trading results both from the casinos the restaurant divi-

gramme The two companies are also setting np a West German-based operation designed to

provide a "turn-key" service for the soon-to-he privatised

water industry. About 85 per cent of Birse's Anoun so per cent of buses turnovar comes from civil engineering and building, and the company also has a big plant hire division specialising in crawler cranes, vibratory

cent. Net interest payable stood at £27,000.

The prospectus was pub-lished in yesterday's Financial

O COMMENT

Although more and higger issues are on the way, offers issues are on the way, otters for sale this year have been very scarce and very small. In size terms, this one adds little to the market, and indications from Mr Birse, by far the big-gest shareholder, are that the equity is not going to free up in a human Nor does the win-

LEISURE Investments, the Leisure Investments tronbled casino and leisure group, yesterday confirmed that its £170m acquisition of Landleisure last November is Share price (pence) The company, which warned the City last month that its profits would be below expectations, said pre-tax profits for the half-year to June 30 were

Leisure Investments blames

Landleisure for downturn

22.1m on turnover of 253m. Earnings per share were sharply reduced to 1.01p and 80 the interim dividend was cut to 0.25p. Profit forecasts for the full year, which were as high as 230m, have been downgraded 60 1989 1998

to profits increased and signifi-cant growth was anticipated with the opening of an alldleisure acquisition, is still about 100 per cent. Mr Forsyth said: "The board is entirely dissatisfied with such poor results and has weather track next month. The performance of the health divitaken major steps to improve profitability." He added: "Given Leisure

sion had also been encourag-ing, with record occupancey at Ragdale Hall. Snooker clubs and pubs had performed in line with expecta-Investments' present period of change and requirement in the short term to to reduce indekttions. A major reorganisation of the restaurant division was underway, with the closure and disposal of smaller outlets allowing management to con-centrate on large concept res-taurants such as Down Mexico Way and Peppermint Park.

The company has already

sold the freehold of Aspinall's,

one of its three London casi-

nos, for £40m to an nunamed foreign purchaser. The casino has the right to operate from

the Curzon Street premises for

up to two years for a pepper-

corn rent. Mr Peter Vandyk, who has taken over from Mr Forsyth as

chief executive, is holding talks over the sale of the com-

pany's two other London casi-nos - the Park Tower and the Barracuda Club. Interest has

also been expressed in the com-pany's casinos in istanhal.

Lingfield Park's contribution

Cairo and Gibraltar.

LIT profit doubled to £6m

By John Ridding

By Andrew Bolger

costing it dear.

LIT Holdings, the transatlantic financial services group, yes-terday announced pre-tax prof-its of £6.1m for the six months to June 30, compared with the £3.2m recorded in the previous interim period to the end of Sentember 1928

September 1988. Since the end of that period, the group has been reorganised. There have been a number of management changes, including the departure of Mr Michael Middlemas, the former chief executive, apparently foling period gave a boost to prof-its since the first quarter of the calendar year is the husiest period for futures activity in the US. But the principal cause for the increase was the contri-butions from the new corpo-rate finance and investment management hydrogeses lowing a difference over strat-egy, and a series of acquisi-tions.

Payments relating to the departure of Mr Middlemas represent an unspecified part of a £2.2m extraordinary item. management businesses. The corporate finance division contributed profits of about £2.3m to profits. The But a larger part resulted from. the reduction in value of an investment management and financial services division, which includes Johnson Fry, contributed Elm. unspecified listed investment. The extraordinary charge means that LIT had retained

losses of £900,000 at the end of the period compared with retained profits of £500,000. Nevertheless, the dividend is maintained at 3.75p. Mr John Botts, non-execu-tive chairman, said that the dividend was held because of the group's confident outlook and good trading cashflow.

The change in the account-

The principal source of prol-its remained, however, the group's US operations which raise profits from £3.6m to 55.2m. Futures volumes in Chi-cago were said to have beld np well during the period and there was a positive contribution from the group's expan-

sion in New York. Because of the series of acquisitions made over the last 18 months, and the fact that these have involved earnouts, the group has introduced a change in accounting practice wherehy notional interest on deferred payments is charged to the profit and loss account. The effect has been to reduce pre-tax profits by about £800,000 in the period reported and by £300,000 in the previous

Interim period. The change reduced earn-ings per share hy 0.9p to 6.4p (4.7p).

Amber Day

Amber Day Holdings hit out again yesterday at Moss Bros, claiming in a stock exchange announcement that the fellow menswear group had failed to GOLDBERG, the cash alternative as "highly respond meaningfully to a sec-

Yesterday's extraordinary used to reduce SI's debts and general meeting of SI share- to provide working capital. return for a capital injection of £2.74m. The scheme represents Maxwell offshoots in £46m move Restructuring costs help drive By Andrew Bolger **Orchid** sharply into losses

By Nigel Clark

Orchid Technology, the **USM-onoted** Californian maker of microcomputer accessories, incurred a pre-tax loss of 33.85m (22.48m) in the year to the end of June. egainst profits last time of \$1.23m.

The shares halved to 65p in July when the company warned of a significant downturn. Yesterday the price closed unchanged on the day at 38p.

There were exceptional restructuring costs this time of \$2.54m. The company has taken a number of actions, including discontinuing some slow-moving and low margin products. It said it was moving to control expenses including a significant reduction in the

workforce. It added that the balance sheet was still strong. At the end of the period net assets were \$9.9m.

As mentioned at the time of the profit warning, the operat-ing loss of \$1.31m (\$1.64m profit) was the result of lower European sales, a delay in кат lower margins due to the fall in price of memory chips which the company had bought in advance at higher prices. The company said that the results included appropriate inventory provisions to bring inventory costs at the end of June to the present market prices. Turnover was \$30.54m (\$27.04m). After a tax credit of \$1.49m (\$414.000 charge), the loss per share came ont at 45 cents (earnings 15 cents). A single final dividend of 0.5 cents has been proposed, com-pared with 25 cents last

PERGAMON AGB, which is 57 off the engineering division to per cent owned by one of Mr Robert Maxwell's private vehicles, has conditionally agreed to sell its magazine, concentrate on professional services and then swallowed market researcher AGB. Pergamon AGB's disposal programme is now likely to realise more than £100m by the exhibition and company infor-mation service businesses for £46.4m to a subsidiary of Max-Communication end of the year. Last month it well Corporations, his quoted comsold its Oyez stationery busi-ness for £21.2m to a team led pany. Pergamon AGB has been disby management.

posing of peripheral operations in an attempt to to reduce borrowings. It grew out of Hollis, hived



sale is conditional on the approval of Pergamon AGB shareholders other than Max-well Foundation and its subsidlaries and certain directors of Pergamon AGB who are also directors of Maxwell Communications and its subsidiaries. The half-year results to June

Upon completion of the sub-scription, Mr Raschid and Mr Osman Abdullah would join the board of SI Group as full-time executive deputy obsignment with the screenitive

chairman and chief executive

respectively. They would con-centrate on the identification

of acquisition opportunities. Mr Raschid Abdullah said:

Mr Raschid Abdullah said: "When we saw tha Kembrey document, we felt that we could offer an attractive pro-posal to SI Group." He added that he was keen that share-holders in SI had time to evalu-

ate both offers.

30, to be announced early next month, are likely to be sub-stantially lower than in the corresponding period of 1988 but the directors expected to maintain interim and final dividends for 1989.

pile hammers and offshore equipment. In addition, it has residen-tial property, telecommunica-tions contracting, and commercial property operations, started over the last two years, and currently loss-mak-

ing. The pre-tax profit margin on turnover of £186.9m in the year to April 30 was 5 per

The offer is sponsored by

Times.

No formal reply by Blacks to Goldberg bid initiative in a hurry. Nor does the pric-ing - no more than fair - add particularly to the attractions By Nikki Talt of the shares. That said, the company, hy no means alone jects very carefully, and to limit overheads by devolution that is facing a £32m paper bid from Blacks Leisure, yesterday of responsibility, can at least revealed that its advisers have demonstrate, on the basis of its impressive historic marwritten to Blacks saying that they would "use their best gins, these virtues feeding through to the bottom line. The main quibble is the move into housebuilding, which at the least seems a bit tactless given the stock market'e cur-rent horror of it. However, the outlook for the remainder of the year, with tha construction division's order book well ahead, and margins likely to be maintained, while losses are set to be eliminated at the three small divisions, looks fine. Analysts suggest Birse

sions, coupled with high inter-est costs." edness, the demands and uncertainties of the London Leisure investments saw its interest payments jump to 25.8m from £181,000 in the corcasino market make it inapproresponding period. The group's . gearing, which was lifted above 150 per cent by the Lanpriate for the company to be involved in the market at this

by analysts to as low as £16m, most of which will come from asset disposals. The shares

Mr Le Nhon Bui, chairman, has waived his dividend entitlement.



Norton Opax's shareholders yesterday voted down the company'e proposed £679m offer for De La Rne, the bank-note printer, at a two-anda-half minute extraordinary general meeting, writes John Thornhill.

The board of the print and packaging group company had predicted the ontome on Thurs-day after receiving a "significant majority" of proxy votes opposing the offer. But Mr Richard Hanwell, Norton's chief exec-

ntive, remained unrepentant about the wisdom of launching the hid. "We are totally convinced that what we were trying to do was right," he said after the meeting. Once it became clear that tha bid had been checked, Norton opened discussions with Bowa-

ter Industries, the packaging and industrial products group, which might lead to a recommendation of Bowater's £382m offer for Norton Bowater, which speaks for 29.99 per cent of Norton's votes, had been the most vociferous opponent of the De La Rue offer.

A further meeting between the two chairmen, Mr David Rocklin, of Norton, above, and Mr Norman Ireland, of Bowater, was held yesterday afternoon. Bowater's advisers were hopeful that a conclusion might be reached next week. But Mr Hanwell yesterday had not given up hope of retaining Norton's independence. "You always expect the unexpected in bid situations and nothing is a foregone conclusion. Someone can still bid for anyone," he said.

endevours to persuade Goldberg to recommend the current offer if a full cash alternative were provided. No formal reply has been received.

Last night, Blacks said that it had not wished to make a decision ahead of day 39 - the last date on which Goldberg could release new information which was yesterday.

Chief executive Mr Simon Bentley stressed that this remained the position, although he described a full may make about £16m pre-tax

and explained why it was deal-

unlikely". No nurmer informat approach to merge tion was forthcoming from Goldberg yesterday; it had already said that a profit forecast would not be possible.

•	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
viey Holdingsint		Nov 15	1.1		3.3
Ninkie Heelint	0.351	Dec 29	0.25		0.6
pieuro knysint	0.25	Jan 30 %	0.5	1.2	1.75
IT Holdings		Nov 21	27		5.63
ondon Utdint	' nil		3		3
hurger Bardexint	0.85		0.85		25

Dividends shown pence per share net except where otherwise stated. "Equivalant after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues. §USM stock. §SUnquoled stock. 4Third market.

Adapting existing principles to a novel and 'extremely difficult case' Takeover Panel makes allowances for foreign regulatory processes - edited excerpts from its 24-page decision on Hoylake's BAT bid

this year.

Y OYLAKE'S OFFER for **BAT Industries on July** BAT industries on standard condition relating to the obtaining of all necessary regu-latory approvals. BAT indi-rectly owns Farmers Group, a US insurance company. The necessary approvals included approval by the insurance com-missioners in plane datas missioners in nine states.

Since the announcement of the offer, BAT and Farmers have taken various actions in the US which Hoylake submitted have frustrated its offer. Hoylake invited the Takeover nel to rule that the directors of BAT are in breach of Gen-eral Principle 7 of the Code, which requires the approval of shareholders prior to the tak-ing of frustrating action. The executive ruled that BAT's action did not constitute frustrating action within General Principle 7, and Hoylake appealed against that decision.

Hoylake also suggested that the position had now been reached in which it was effectively impossible to achieve the relevant US regulatory approvals within the Code timetable. It requested the Panel to rule that, if Hoylake were to lapse its offer immediately, it should be permitted to make a new offer for BAT once the US regulatory position was resolved in its favour. It submitted that the Panel should give consent to a relaxation of the moratorium.

The Panel ruled as follows: That the actions to date of BAT, either directly or through Farmers, in lobhying politi-cians and others who it consid-

ered might influence the outcome of the offer in the US, did not constitute frustrating action. Neither did the participation by Farmers in the pro-cesses in the nine states, nor its intervention in legal pro-ceedings brought by Hoylake to restrain the insurance commissioners from conducting regulatory proceedings.

The regulatory proceedings are most unlikely to be con-cluded within the timetable prescribed by the Code. This will have the effect that shareholders will not have a real opportunity to consider an offer for BAT on its merits. in these circumstances, the Panel considers thet it should grant its consent so that, if and when becomes lawful as a matter of US law for Hoylake to complete its offer for BAT. Hoylake will be entitled within 21 days to announce a fresh offer, subject to certain conditions. By this ruling, we attempt to apply the principles of the Code to a situation in which a foreign regulatory process, as distinct from a reference to the Monopolies and Mergers Com-mission, may operate so as to prevent shareholders considering an offer for their company. The consent granted to Hoylake is conditional. however, on three things. First, that it lapses its current offer as soon as is reasonably practicable following this decision and the completion of any appeal against it. Second, it continues to use its best efforts to con-clude the regulatory processes within as short a timescale as practicable and third, neither

it nor any concert party pur-chases any BAT shares batwaen now and the announcement of any new offer within the 12-month period. This condition is impor-tant to ensure that the status quo is preserved.

The principle of our ruling is that Hoylake should be entitled to make a new offer at any time within 21 days after it has become lawful under US law for it to complete its offer for BAT. The exact definition of this date, to remove any residual uncertainties as to precisely when Hoylake might be free to offer again, will he determined shortly by the executive (subject, of course, to the right of appeal to the full Panel) after hearing the suggestions of Hoylake and the comments of BAT. Hoylake must make an announcement as soon as this date is reached.

7 e are applying the existing principles of the Code to a situa-tion which is novel. But situations of this kind, where the interaction of the Code and foreign regulatory processes needs to be considered, are likely to recur. Whilst, inevitahly, decisions must be made on a basis which takes account of the facts of individual cases. and which may be refined and developed in the light of further experience, the Panel will seek to prepare an additional note to Rule 35.1 which gives an indication of the general approach we think should be adopted in such cases. This is an extremely difficult

takeover, it is right to grant BAT leave to appeal to the Appeal Committee against our ruling. BAT must decide by opening of business on Tuesday September 19 whether to exercise this right of appeal. If so, the Code timetable will be frozen in order to accommodate the appeal.

In the meantime, it is frozen until BAT decides whether it is going to appeal. As a supple-mentary matter, BAT appealed against a ruling by the execu-tive that "day 39" should be extended until three days after publication of the Panel's judg-ment or Monday September 18, whichever was latest.

As a consequence of the Panel's decision on the main issues, Hoylake's offer will lapse shortly. If the Panel's decision were to be overturned. it would be for the Appeal Committee to determine how the timetable should restart.

The Panel then examined the US regulatory background, the details of the Hoylake offer, and the bidder's submissions to state insurance commissioners and federal legal proceedings. It also reviewed lobbying by both sides in the US.

The scale of operations on both sides in the US has been massive and intense. Hoylake has deployed in excess of 110 individual lawyers, lobbyists and public relations personnel on a full-time basis. BAT's battalions are said to include 21 law firms, 15 lobbying firms

The Panel reviewed UK expe-rience of lobbying in bids and Hoylake's claim that BAT's activities in the US were differ-

e do not consider that lobbying gener-ally of politicians and others is capable of contravenothers is capable of contraven-ing General Principle 7. It is not a very direct way of obstructing an offer, and since it is possible for the bidder to engage in counter-lohbying, the effect of the process is sim-ply to enable one of the public interest decision-takers to have presented to them both sides of the argument. Inrespective of its effectiveness, tha lobbying of politicians is a democratic right which it would be inap-propriate for the Panel to inhibit ... We do, however, con-sider that in general the nature sider that in general the nature of litigation and administrative proceedings are different. Administrative proceedings are initiated by the regulators, and the target company may have, as in the present case, an obligation to co-operate, whilst its legal duties to shareholders or policyholders may extend the ing action for the target comambit of that formal obligation. We would, therefore, be very slow to characterise conduct in those policyholders. regulatory proceedings which are controlled by the regulator as being frustrating action. Wa lake's request under Rule emphasise, however, that we 35.1(a) that it should be permitcannot be too dogmatic on this ted to renew its offer as soon as the US regulatory position was completely resolved in its favour issue, since in each case something must depend upon the

nature of the foreign regula-

case. We consider that, exceptionally during the course of a nies. and 12 public relations compations tory process and the action ing with the issue now rather taken by the target company. taken by the target company. The decision of the Panel in than later. The Panel set out BAT's and Hoylake's argu-ments on the substantive issue. regard to Minorco's offer for

Consolidated Gold Fields clearly established that the taking of legal proceedings, whether in the jurisdiction of the UK Courts or elsewhere, Among BAT's arguments against granting the waiver were: If Hoylake's request suc-ceeded, it could be very diffi-cult to refuse similar requests might fall within General Prinin any number of other cases, in any number of other cases, it was suggested hypothetically that if a particular offeror still required the consent of, say, a minor regulatory body in a small state where a small part of the afference exercise ciple 7. In that case, Gold Fields was acting as plaintiff. In the present case, however, Farmers is not plaintiff. In the litigation, BAT has confined itself to supporting the com-missioners in their unsuccessof the offeree'a assets happened to be located, it could come to ful motions for summary disto be located, it could come to the Panel, even after a long siege; and obtain a second opportunity ... It was suggested that it would be inappropriate for the Panel to make an innomissal and in their successful resistance of the applications for a preliminary injunction. Both these actions are designed to uphold the jurisdiction of the regulators, so that they can fulfil their statutory function of deciding whether an acquisition should be per-mitted. Whilst this may deprive Hoylake of the benefits vation in the course of a takeover.

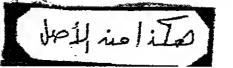
nese arguments are to varying degrees cogent and forceful, and the which a preliminary injunction might give, we consider it is essentially linked to the partic-Panel has given full weight to them. We do, however, con-sider that it is necessary to address this issue in the conipation by the target company in the regulatory process. We consider that it is not frustrattext of the present offer ... One of the functions of the Code, and advantages of its fleribli-ity, is that it can adapt to new pany, having regard to its fidu-ciary duty to policyholders, to situations: foreign regulatory intervention is clearly one uphold the jurisdiction of the regulators to seek to protect such situation. The Panel reviewed Hoy-

In our view, the central consideration must be that the effect of the US regulatory process means that shareholders will not have an opportunity of considering an offer from Hoy-lake free from regulatory con-

sents and within the Code timescale. Whatever controversy there may be over Hoylake's offer, and whatever pub-lic interest considerations it may raise, our principal func-tion is to ensure that shareholders are dealt with fairly. Wa do not regard it as desirable that the management of BAT should be subject to uncertainty during the l2-month period after the offer lapses ... But even if the 12-month moratorium applied, many of the same features would be present if Hoylake confinned to seek to discharge the requirement of the US reg-ulatory commissioners. Hoy-inke would be emitted to do this without an actual offer being in existence.

We regard it as undesirable that, should Hoylake complete the US regulatory processes, it should be inhibited from put-ting an offer to shareholders during the remainder of the 12-month period. There is much to be said for requiring Hoylake to use its best efforts to conclude the regulatory pro-cesses as speedily as possible, and then to decide whether or not to bid again for BAT, so that the uncertainty may at least he resolved as speedily as possible. We think the bid might well hang over the head of BAT in any event. We conor BAT in any event. We con-sider, however, that Hoylake should proceed as fast as it is reasonably able, so that share-holders may know whether they are going to receive an offer for their company and its future should be resolved.

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sition; at Association of Metropolitan Authorities conference. Commonweelth Finance Ministera meet in Jamaica. Lithuanian par-liament meets to discuss citizenship, election end referendum lews. Sun Life Interim and final figures from Minorco and Barrati Developmenta THURSDAY: Green Party annual

conference in Wolverhampton (until September 24). Mr Douglas Hurd, Home Secretary, speaks at Royal Television Society confer encal Booker Prize shortlist announced in London. Mr Eduard Automated in Echaptic Are Eduard Shevardnadze, Soviet Foreign Minister, due in Washington. Pro-visional figures for vehicle output (August). Interim figures from Breat Walker, Coats Viyella; Kuitter i sports and RMC Via-Kwil-Fit, Laporte and RMC. Viet-namese troops to start withdrawal from Cambodia. EC parliamentary Cambodia. EC partiamentary toly meets in Brussels (until

29th), FRIDAY: CBI leunches environ-mental action plan for business, Centre Point. Building societies' August figures. Mr. David Mellor, Health alth Minister, at Association of Metropolitan Authorities social services conference, Coventry. Engineering sales and orders (July). GDP for eecond quarter (prosisional). US Secretary of Shire James Baker and Mr Shev-erdradze meet in Wyoming. Channel. Tunnel conference in Bace Filder interim figures ans. Filolex interim figures

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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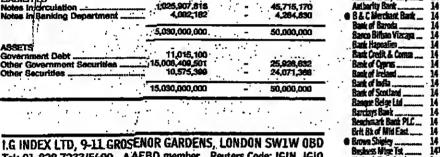
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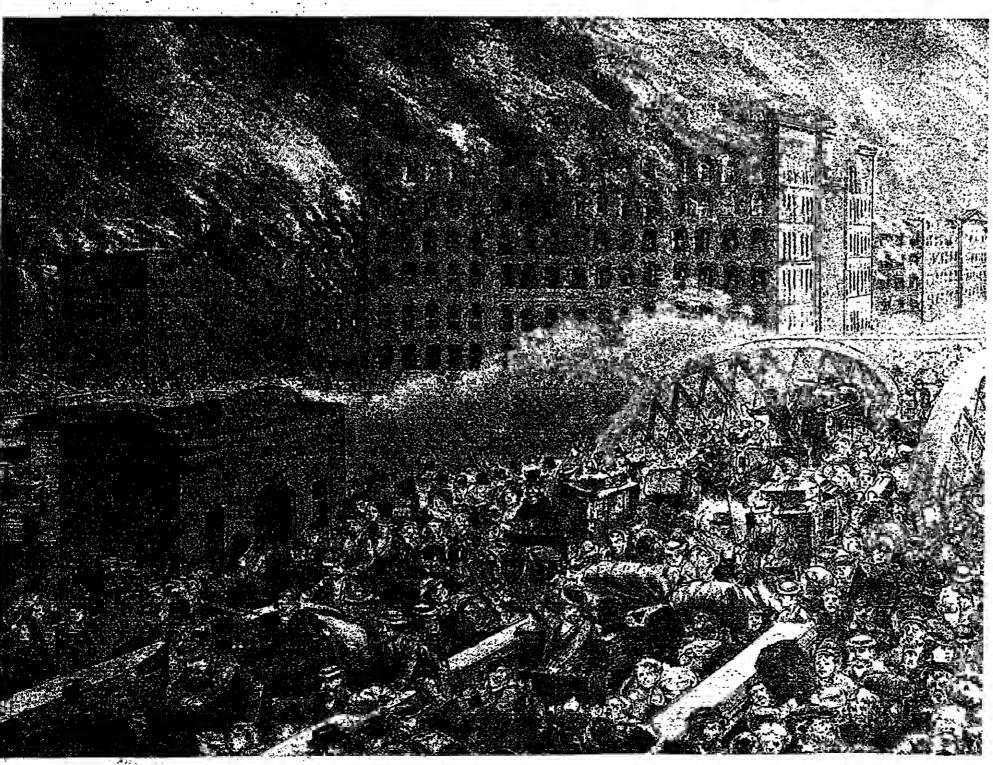
BANK RETURN



I.G INDEX LTD, 9-11 GROSENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 AAFBD member Reuters Code: IGIN, IGIO WALL STREET **FTSE 100** Sep. 1947/1956 -14 | 10: 2409/2419 -14 | Dec. 2707/2719 +10

Prices taken at 5pm nd change is from previous close at 9pm

in the history of Chicago's architecture.



In America, there exists one of the greatest architectural museums in the world. It's called Chicago.

9

A city entirely destroyed by the Great Fire of 1871.

Yet the indomitable spirit of its citizens did not go up in flames; by developing technological innovations that forever revolutionised construction methods, they created out of rubble a metropolis of international stature. And so doing, established Chicago as the birthplace of modern architecture.

Today, as before, architects from all over the world converge on Chicago to learn by example.

The buildings surrounding Grant Park alone constitute the largest, oldest and architecturally richest cultural center in America-the Art Institute (1893), Orchestra Hall (1904), the Field Museum (1920), the Shedd Aquarium (1929) and the Adler Planetarium (1930).

Indeed, the city itself is a living laboratory of the masters: Sullivan, Wright, Van der Rohe and others.

It is their energy and bravado that inspires Chicagoans to reach a little higher. To present to the world its tallest building (Sears Tower), its busiest airport (O'Hare International), and appropriately, its largest architectural firm (Skidmore, Owings and Merrill).

To receive information about our 1989 Architectural Tour packages, simply fax us in Brussels at 32-2-5125809.

In Chicago, love for architecture is still burning.

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nois Dept. of Commerce and Community Affairs, Office of Tourism @ 1989.

INTERNATIONAL COMPANIES AND FINANCE

Air France, Lufthansa sign partnership pact BNP seeks remaining

By Paul Betts, Aerospace Correspondent, in Paris

AIR FRANCE and Lufthansa, thansa are under pressure to the French and West German strengthen their competitive the French and West German national carriers, signed yesterday a far-reaching co-operation agreement as a first step towards a Franco-German alliance in the swiftly changing international airline industry.

10

The agreement will involve co-operation in all aspects of the airlines' management and operations, including joint negotiations with aircraft manufacturers, barmonised aircraft acquisition programmes, joint development of new long-distance routes and the setting up of permanent struc-tures between the managements of the two cartiers. As with other European air-

lines, Air France and Luf-

Santander

in domestic

By Tom Burns in Madrid

AFTER cementing a oeries of

intricate international alli-

ances. Banco de Santander has

banks with the introduction of

Santander is offering 11 per

cent interest on a current

account balance in excess of

branches in Spain, was fol-lowed earlier this year by a number of smaller Spanisb banks such as Banco de Com-

ercio, a subsidiary of Banco de Bilbao Vizcaya.

By taking up the challenge for the hig banks, Santander, which has a nationwide net-

work of more than 1,500

hranches, bas effectively

issued the first shot in a high street banking war which will inevitably test operating mar-

gins. The aggressiveness of the

Santander move was nnder-lined by a Pta700m publicity campaign which promised

that, as well as paying monthly interest, it would arrange within 24 hours the transfer of

all standing orders in other

banks. Santander, the most interna-

tionally active of the Spanish banks, has a 10 per cent stake in the Royal Bank of Scotland.

Nomura Securities of Japan

offensive

accounts.

position, partly as a result of a decade of deregulation in the US and partly in anticipation of the liberalisation which will ship. Tha chairmen also confirmed that they had been holding accompany the European sin-

gle market. The agreement is also seen as a response to moves by British Airways, Western Europe's largest international airline, to build alliances with airlines in possible commercial co-opera-tion, as well as with other America and Europe.

Both companies said the agreement was designed to Mr Ruhnau said yesterday there were no plans at this stage for cross sharebolding "prepare them for the year 2000 together" and for Europe's links between Lufthansa and Air France. Although both chairmen emerging single market. They are already inviting other alr-lines to join the partnership. Both Mr Heinz Ruhnan, Lufsaid their co-operation agree-ment should not raise objec-

thansa chairman, and Mr Bertions from European Commisnard Attali, Air France chairsion competition regulators, man, said they were keen to associate Iberia, the Spanish the commission is expected to take a hard look at the implica-tions of the deal for the EC's national airline, in the partnercompetition policy.

The key elements of yester-day's agreement include: • Regular management staff talks with American Airlines, exchanges and joint pilot train-ing, with Lufthansa placing its pilot training facilities at Phoethe largest US carrier, over potential international partnix, Arizona, at the disposal of

Air France this year. • Harmonisation of fleet acquisition policies by negotia-ting jointly with aircraft mann-facturers.

• The possibility of jointly launching new long-distance routes from Europe involving, for example, a new service

from Germany via France to the French West Indies. Setting up a joint catering company linking the two

airline's catering subsld-By William Duilforce • Establishing a computer processing system for cargo operations as well as increas-In Geneva BANQUE Nationale de Paris

shares of

Swiss unit

(BNP) yesterday made an offer worth almost SFr55m (\$32.5m) ing co-operation in the Amadeus computer reservation sys-tem, in which Air France and for the shares it does not already own in its Basie-based Lufthansa are leading memners. • Rationalisation of the two

Swiss subsidiary. At the same time, the subsidiary disclosed it was having to make provi-sions for loan losses which airlines' marketing and sales

competitors.

Adsteam advances 25% to new peak

By Chris Sherwell in Sydney

A REVISED accounting approach by Adelaide Steam-ship, the Australian conglom-erate controlled hy Mr John Spalvins, bas limited the group's after-tax profit to a lower than expected A\$200.8m (US\$156.8m) for the year to June

(US\$156.8m) for the year to June. Nevertheless, the result was a 25 per cent increase on the adjusted A\$160m profit of the previous year, and carried the group to its 13th consecutive record. It also brought a final dividend of 36 cents, making a total of A\$1 for the year. Revenues, at A\$933.3m, were down 15 per cent from the pre-vious A\$1.17bn. Sales from the group's collection of wholly-

vious A\$1.170n. Sales from the group's collection of wholly-owned operating divisions were 5 per cent higher at A\$409m, while "other reve-nnes," mostly from invest-ments, plunged 25 per cent to A\$584m

A\$5841 Mr Spalvins characterised the profit as "conservative" and analysts, surprised by the result, indicated two principal

result, indicated two principal factors lowering their forecast earnings of about A\$255m; • A dramatic increase in fax. expense to A\$38.7m from only A\$642,000 following a decision to write back tax losses phyi-ously set up as future tax bene-fit. Mr Spalvins said yesterlay the group still had availabided calculations - substantially higher than the expected value of the shares after the loss pro-

it Asm relating to tax losses. A feision to make a A\$30m proving for a diminution in value of short term invest-ments of the market's improvement since balance date, the was no reason to believe is provision would be required the current year. Adstea shares finished at A\$8.76, dyn 10 cents. In a this accounting change Adsteam is ported no equity accounted profits. Yesterday'o results ibluded only the actual divends received from associated ompanies, and last year's figures, which showed equity shals, were adjusted accordingly

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equity snais, were adjusted accordingly. These assciates produced bnoyant plifits. Both the David Jonestetail group and the Tooth tod and drinks group more tan doubled their earnings, lard increases were earnings, larg increases were reported by Ational Consoli-dated and Persville Sleigh,

and profits at Howard Smith increased almost ninefold. Record profits were also shown hy Adstem's operating subsidiaries, notibly the Sellers Atkins building supplies company, the WA Realty land development humess and Duncan's Holdingi which has

A Lion Nathan official was

timber, tiles, glass and alumin-ium operations.

NZ brewer confirms talks to acquire Bond interests By Our Financial Staff

SHARES in Mr Alan Bond's companies finished the week qnoted in Anckland as saying: "We haven't got a deal yet. You'll have to wait until Monfirm on Australian stock exchanges as a belief grew that the debt-laden Perth entrepre-neur could reach a deal on day." He added: "It's difficult to put a time frame on a buge (Suisse) disclosed assets of SFr2.3bn, reserves of SFr125m Monday to shed at least part of and net earnings of just under SFr16m. Mr Kessler said its service after this year's loss pro-visions.

in the US and joint ventures in

China and Hungary. Labatt of Canada has also

expressed interest.

eal like this." In May the brewing assets ere valued at A\$3.5bn his brewing husiness. Lion Nathan, a hig New Zea-land beer-based group, made clear yesterday that it was in (S\$2.7bn) when Mr Bond pro-Seed shifting them from Bond Orp, his heavily borrowed flyship company, into the cat-rich Bell Resources, in intense discussions about buy-ing into the brewing activities of Bond Corporation. These with it owns 58 per cent. Bil Resources' shares gailed 10 cents yesterday to A\$12 while Bond Corp added encompass the Swan, Castle-maine XXXX and Tooheys brands as well as G. Heileman

1 cet to 41 cents. Shares in Lion vathan rose 20 cents to NZ\$4.

BHP climbs to λ \$273m

BROKEN HILL Proprietary exchangirate for the Austra-(BHP), Australia's largest com-pany, yesterday reported firstlian doar, increased steel sales an the inclusion of results for its Hawailan reinery acquition.

quarter, earnings, of A\$272.6m (US\$212.9m), up 12.2 per cent ou last year's period, and a 22.5 With enjings per share climbing togs cents from 17.3 cents (adjusd for a one-for-10 scrip issue April), directors per cent jump in revenues to A\$3.42hn, writes Chris Sher-The steel, petroleum and minerals group attributed the sharp revenue rise in the three announced ainterim dividend of 17.5 cets, from an adjusted 15.5 mts last Novemmonths to August to a lower ber.

BA closer to winning United Air battle

By James Buchan in New York

BRITISH Airways of the UK was yesterday all but certain to gain an important stake in United Air Lines after the Chicago company's directors accepted a \$6.8bn offer from BA, allied with the airline'o

moved on to the offensive locally, firing an aggressive broadoide at rival Spanisb pilots and management. The approval, which was announced late on Thursday by the non-executive directors of UAL, the airline's parent company, ocens the way for the bidding group to launch some time next week a \$300 a interest-bearing current sbare tender offer for the com-Pta500.000 (\$4.055), the first big Spanish oank to offer this serpany's stock. Success would

create the largest employee owned business in the US. In its decision, the UAL board told management to be vice, But it has broken a gentlemen's agreement among the big domestic banking houseo which have long feared the available to entertain any new costs of such a move. Interest-bearing current accounts were pioneered in offers for the company. But Wall Street investment bankers and stockbrokers yesterday Spain by Barclays Bank, doubted that a competing offer against staunch domestic oppo-oition. The lead by the British could be mustered against such an apparently solid front as the airline'o management bank, which bas about 150

man, its 6,000 pilots and a rich foreign backer. Mr Marvin Davis, tha Los Angeles investor wbo launched the battle for United Air Lines oix weeks ago, said be pre-ferred not "to bid against the coalition that bas been arrayed against us."

under Mr Stepben Wolf, chair-

needs the approval of the Department of Transportation in Washington, which may have reservations about the

\$7bn in debt the airline will carry and the involvement of a foreign airline.

against us. Instead, Mr Davis told the board yesterday that he was ready to pay \$300 a share if the Wolf group offer failed. Thursday night's deal still peeds the approval of the

Marvin Davis: will not hid against coalition

Under the merger agreement between UAL and the bidding group, BA will invest some \$750m in preferred stock, part of which is convertible into a 15 per cent voting stake. A group of managers led by

and BA are shouldering all but a fraction of the financial risk.

ing group. Under the deal, BA is expec

cent. By a complex and circu directors.

increase to FFr1.62bn

MICHELIN, the French tyre maker, yesterday unveiled a 13.4 per cent rise in group sales and a 29.5 per cent in net profits for the first six months of 1989.

Turnover increased from FFr25bn in the first half of 1988

ing the surplus on the sale to Citroën of shares held in the French car group's Spanish off-shoot. The disposal was made at Citroën's request, said Mich-

By William Dawkins in Paris

six months.

to FFr28.5bn (\$4.25) in the six months to last June, while profits climbed from FFr1.25bn to FFr1.62bn over the same-

period. This includes a one-off extraordinary profit of around FFr250m after tax, represent-

Mr Wolf will invest about \$15m and receive options that will eventually give them 10 per ted to take one board seat, with the management and employees taking three each and the remainder being allocated to non-executive



Neither the sizes nor the val-ues of the individual stakes have been revealed. It is likely that GE, Suez and Charterhouse will be taking 5 per cent each, with smaller shares for the remaining two companies. In January Nomura's

planned stake was valued at about Y1bn (\$6.8m), putting a price of about \$35m on the entire 25 per cent sharehold-ing. Meanwhile, Matuschka is increasing the number of its

By Haig Simonian in Frankfurt

A GROUP of six leading international institutions has bought a 25 per cent stake in Matuschka Group, the privately-owned West German financial services partnership which specialises in corporate finance and fund management. Apart from Nomura Securi-

ties, whose planned 5 per cent interest in Munich-hased Matuschka was disclosed in Jannary, the international. group includes General Electric Capital of the US, Suez International, the UK mer-chant bank Charterhouse, the Akros Italian investment

£/tonne

International group buys 25% stake in Matuschka

count Albrecht Matuschka and the three other founding part-ners retaining the higgest

Michelin unveils 29.5%

Adjusting for the gain from share sales, Michelin's underlying net profits growth subsides to 9.4 per cent. Tonnage output grew by 3 per cent during the

Michelin's Swiss-based subsidiary, Compagnie Financière Michelin, which groups its international businesses outside France, yesterday reported a 21.1 per cent rise in turnover, from SFr4.7bn to SFr5.7bn

(\$3.3bn) for the first six months of the year. Net profits grew by 52 per cent to SF1330m, showing more

of the shares after the loss pro-visions had been made. The offer runs from Septem-ber 29 to October 30. BNP (Suisse), founded in 1949, went public in March 1987 with an offer of 43,509 bearer shares at SFr2,200 each. Mr Kessler said the state-owned parent bank in Paris had changed its mind about the partial privatisation of its Swiss subsidiary. In its 1988 accounts BNP (Suisse) disclosed assets of The junk bond market ha been tumbling all week, a result of deep anxieties about the future of several issuers, most notably Campeau, the Canadian real estate and retail-

bonds to finance the deal, which means that the banks

operations. The two airlines emphasised yesterday that they intended to keep their respective corporate identities and would remain would substantially exceed this year's operating profits. Last year BNP (Suisse) reported a pre-tax profit of SFr31m. Mr Andre Kessler, SFr31m. Mr Andre Kessler, managing director, said this year's result was expected to be about the same. Essentially, the provisions concern a credit to a single customer, which secrecy clanses in Swiss banking law forbid the bank from naming. BNP owns 73 per cent of the stock and 86 per cent of the stock and 86 per cent of the voting rights in its Swiss sub-sidiary. It is offering SFr1,425 a share for the 38,472 bearer shares outstanding. This compares with the SFr1,290 at which the shares were suspended on Tuesday and was - according to BNP's calculations - substantially

But the lion's share of the

financing will be about \$7.2bn in bank loans that Citibank and Chase Manhattan, the New York banking groups, will extend themselves or syndicate with other banks. In a highly unusual move, the bidding group is appar-ently not seeking to sell junk.

a 1.5 per cent stake in it bouse, and Willowbridge and a 10 per cent holding in Banco Santander de Negoclos, an investment banking unit. Investments, a UK investment bouse linked with Allen & Co in the US.

stake in the group. The links will not restrict Matuschka's special ventures with other companies.

elín.

sharply the gain from the sale of Citroën shares. Operating profits before tax and minority interests rose less steeply, from SFr409m to SFr459.

cardboard a year. Pratt, through its Visy Board unit, is buying two other plants. No prices were disclosed.

Smorgon sheds

box operations

AUSTRALIAN cardboard box

manufacture is to be concen-trated in the hands of just two

producers following a deal yes-

broad whereby Amcor and the Pratt Group, its main competi-tor in the sector, are to divide between them the box

operations of Smorgon Consol-idated Industries, their only

other significant rival, Our Financial Staff writes. The privately owned Smor-

gon is selling three plants to Amcor's APM Packaging, lift-

ing its production to about

315,000 tonnes of corrugated

Weekly Price Changes	Latest prices	Change on week	Year ago	High 1989	Low 1989
Gold per troy oz.	\$356.5	-3.5	\$412	\$412.25	\$356.5
Silver Per troy oz	32S.4p	-5.3	383.45	358.850	313.900
Aluminium \$9.7% (cash)	\$1694.5	-19.5	52425	\$2610	\$1664
Copper Grade A (cash)	£1885	+ 16	£1480	£1982.5	£1474
Leed(cash)	£467.0	+ 12.5	£367	£473.5	£337
Nickel (cash)	\$11025	-300	\$12050	\$19350	\$10525
Zinc (cash)	\$1620	+25	\$1339	\$2107.6	\$1497.5
Tin (cash)	58110	-595	\$4482.5	\$10760	57460
Cocoa Futures (Dec)	£819	+11	\$764	£947	£715
Coffee Futures (Nov)	2800	-22	£1106	£1270	\$741
Sugar (LOP Raw)	\$339.4	+4.4	\$268.2	\$363.8	\$235.8
Barley Futures (Nov)	£103.35	-1.25	£106.3	£113.50	£100.95
Wheal Futures (Nov)	£107.00	-0.65	£110.35	£121.65	£104.7
Cotton Outlook A Index	82.50c	+ 0.85	57.75c	84.95c	61.35c
Wool (64s Super)	606p	+8	6650	7100	5850
Rubber (Spot)	58.50	-1.5	66.5p	64p	55p
Oil (Srent Blend)	\$17.825	-0.075	\$13.485	\$21.35	\$16.125

SPOT MARKETS			coco	A — Lond	ion FOX	
Crude oil (per barrol FOB)		+ or -		Close	Previous	High/Low
Dubal	\$15.47-5.539	- 025	Sep	760	768	778 755
Brent Blend	\$17.81-7.84w		Dec	819	828	836 810
W.T.I. (1 pm est)	\$18.70-9.75w		Mar	784	788	798 774
			May	790	795	803 778
Oli products			Jud	804	809	815 797
NWE prompt delivery per to	onne CIF)	+ or -	Sep Dec	819 846	823 846	825 513 854 836
Premum Gasoling	\$205-207					
Gas OII	S171-172					t 10 tonnes Is per tonne
Heavy Fuel Oil	587-89					.99) :10 day /
Naphthe	6156-158			15 935.1		
Petroleum Argua Ealimates	L			_		
Other		+ or -	COFFE	E - Lon		
Gold (per troy oz)	\$356.50	-4.75	-	Close	Previous	High/Low
Silver (per troy ozle	504c	-6	Sep	790	785	774 770
Platinum joer troy ozi	\$470 65	-3.35	Nov	800	793	800 783
Palladium (per troy oz)	\$139.75	-0.25	Jan	792	787	792 780
			Mar May	803 820	800 818	807 794 825 815
Aluminium (free merket)	\$1715		Jul	845	837	838
Copper (US Producer)	1375-4512C	+412	Sep	855	860	857
Lead (US Producer)	40.5c					
Nickel (free market)	510c	+5			3690) lots o	
Tin (Kuala Lumpur market)		+0.32				ents per pou
Tin (New York)	374.5c	+ 1.0				67.80). 15 da
Zine (US Prime Western)	8014c		89e 70	.13 (70.24)		
Cattle (live weight))	116 08 p	-2.32*	SUGAL	i — Lond	oa PCX	(S pe
Sheap (doad worght)† Pigs (live weight)†	131.10p 109.91p	+ 5.60	Raw	Close	Previous	High/Low
		_	Oct	306.40	303.00	307.80 303
London daily sugar (raw)	5339.44	-4.2	Dec	307.80	304.00	. 0 . 0
London daily sugar (white)		-3	Mar	298.00	294.60	299.60 295.
Tate and Lyle export price	1333	-2	May	233.00	289.60	293.00 287.
Barley (English feed)	£104.5		Aug	298.00	284.80	287.00 296.
Maize (US No. 3 yellow)	£126		Oct	281.00	276.00	279.00 278.
Wheel (US Dark Northern)	£126		White	Close	Previous	High/Low
Rubber (spot) 🖤	58.5p	-0.5	Oct	227.00	418.50	428.20 400.
Rubber (Octif	61 50	-0.5	Dec	392.50	389.50	393.70 383.
Rubber (Nov)	62.25p	-0.5	Mar	372.00	368.00	373.00 369.
Rubber (KL RSS No 1 Oct)			May	368.50	364.50	368.00 366.
Habbai (RC H35 NO 1 OA)	237.50	-1.0	Aug	369.00	362.00	370.00 366.
Coconut oll (Philippines)§	\$505y		Oct	359 00	355.00	354.00
Paim Oli (Malaysian)§	\$327.5		Turnov	er: Rew	4989 (6106)	lots of 50
Copra (Philippines)§	\$295		White 2	275 3460	h.	
Soyabeans (US)	2179	+1	Paris- V	White IFFr	per tonnel:	Oct 2740, De
Cotton "A" index	82.5c	+0.2				190, Oct 2350
Wooltops (64s Super)	606p	+6		11 - 192	_	
	···			Close	Previous	High/Low
E e tonne unless otherwiso	stated n-m	ncelko	Oct	167.00	167.60	167.50 168.
		-	Nov	165.00	164.7S	165.00 163.
c-conts/ib. r-ringgit/kg. y⊣	OGI/NOV. X-C	CV Oac.	Dec	163.50	163.75	163,78 162
i-Aug/Sep. v-Sep/Oct. w-	Oct. a-Nov	7-Oec	Jan	162.25	162.25	162.50 151.5

tMeat Commission average letstock prices

change from a week ago. WLondon physic

market, §CIF Rotterdem, 📥 Sution meri

May	784 790	788 795	798 774 803 778
Jud Sep	804 819	809	815 797 825 513
Dec	846	846	854 836
ICCO I price to for Sep	indicator	prices (SDF 938.76 (930 7 (939.26)	t 10 tonnes is per tonnel. Daily .99) :10 day average £/tonne High/Low 774 770
Nov	800	793	800 783
Jan	792	787	782 780
Mar	803	800	807 794
May	820	818	825 815
Jul Soo	845	837	838
Sep	865	860 3690) 1ots o	857
agia 70	. 13 (70.24) R - Lond		(5 per tonne)
Asw	Close	Previous	High/Low
Oct	306.40	303.00	307.80 309.00
Dec	307.80	304.00	.0.0
Mar May	298.00 293.00	294.60	299.60 295.00 293.00 287.00
Aug	298.00	284.80	287.00 286.00
Oct	281.00	276.00	279.00 278.00
White	Close	Previous	High/Low
Oct	227.00	418.50	428.20 400.00
Dec	392.50	389.50	393.70 383.00
Mar	372.00	368.00	373.00 369.00
May	368.50 369.00	364.50 362.00	368.00 366.00 370.00 366.00
Aug Oct	359 00	355.00	354.00
White 2 Paris- 1	2275 3460 White FFr). per lonne):	liots of 50 tonnes. Oct 2740, Dec 2640, 490, Oct 2350.
White 2 Paris- V Mar 25	2275 3460 White FFr). per lonne):	Oct 2740, Dec 2640,
White 2 Paris- V Mar 25	2275 3460 White FFr 20, May 2). per lonne):	Oct 2740, Dec 2640, 490, Oct 2350.
White 2 Paris- 1 Mar 25 GAS 0 Oct	2275 3460 White FFr 20, May 2 4L - 1912 Close 167.00). par tonne): 500. Aug 2 Previous 167.60	Oct 2740, Dec 2640, 490, Oct 2350. S/tonne High/Low 167.50 168.00
White 2 Paris- V Mar 25 GAS 0 Oct Nov	2275 3460 White FFr 20, May 2 21. – 192 Close 167.00 165.00). par tonne): 500. Aug 2 Previous 167.60 164.7S	Oct 2740, Dec 2640, 490, Oct 2350. S/tonne High/Low 167.50 168.00 165.00 163.25
White 2 Paris- 1 Mar 25 GAS 0 GAS 0 Oct Nov Dec	2275 3460 White FFr 20, May 2 81 \$92 Close 167.00 165.00 163.50). per tonne): 500. Aug 2 Previous 167.60 164.75 163.75	Oct 2740, Dec 2840, 490, Oct 2350. S/tonne High/Low 167.50 165.00 165.00 163.25 163.76 162.25
White 2 Paris- V Mar 25 GAS 0 Oct Nov Dec Jan	2275 3460 White FFr 20, May 2 41 \$95 Close 167,00 165,00 163,50 162,25). per tonne): 500. Aug 2: Pravious 167.60 164.75 163.75 162.25	Oct 2740, Dec 2840, 480, Oct 2350. S/tonne High/Low 167.50 168.00 165.00 163.25 168,76 162.25 182.50 151.50
White 2 Paris- V Mar 25 GAS O Oct Nov Dec Jan Feb	2275 3460 White FFr 20, May 2 41 \$95 Close 167,00 165,00 163,50 163,50 162,25 159,75). per tonne): 500. Aug 2: Pravious 167.60 164.7S 163.75 162.25 160.00	Oct 2740, Dec 2840, 460, Oct 2350. S/tonne High/Low 167.50 168.00 165.00 163.25 168.78 162.25 162.50 151.50 159.00
White 2 Paris- V Mar 25 GAS 0 Oct Nov Dec Jan	2275 3460 White FFr 20, May 2 41 \$95 Close 167,00 165,00 163,50 162,25). per tonne): 500. Aug 2: Pravious 167.60 164.75 163.75 162.25	Oct 2740, Dec 2840, 480, Oct 2350. S/tonne High/Low 167.50 168.00 165.00 163.25 168,76 162.25 162.50 151.50

Turnovor 5747 (10203)lots of 100 tonner

			WOF	ILD CO	MMODI	TIES PRI
LONDON	NETAL EXC	HANGE	(Pi	rices supplied t	y Amalguma	ted Metal Trading
	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Aluminium	, 99.7% purit	ty (S per tonne)			R	ing turnover tonne
Cash 3 months	1693-6 1690-3	1725-30 1720-3	1725/1685	1710-3 1710-1	1694-5	31,076 lots
Copper, G	rade A (£ per	tonne)			R	ing turnover tonne
Cash 3 months	1884-6 1875-8	1696-8 1685-6	1860/1865	1877.5-8.5 1864-5	1875-6	70,865 lots
Lead (£ pe	r tonne)				R	ing turnover tonne
Cash 3 months	466-8 458-7	473-5 457-8	467 462/455	467-8 457.5-8	455-8	11,834 lots
Nickel (S p	er tonne)				R	ing turnover torine
Cash 3 months	11000-50 10740-50	10900-1 000 10730-50	11075 10850/10700	11075-100 10800-25	10710-25	5,367 lots
Tin (Sper	tonnoì				R	ing turnover torns
Cash 3 months	8090-130 8220-30	8050-100 6180-200	S100/6080 8400/S160	8080-100 8200-20	8200-25	5,473 lota
Zinc, Spec	ial High Grad	is (\$ per tonne)			R	ing turnover tonne
Cesh 3 months	1645-00 1630-3	1675-85 1660-5	1865/1630	1675-80 1653-4	1625-30	13,863 lots
Zine (S per	tonne)				R	ing turnover tonne
Cash 3 months	1815-25 1585-90	1660-5 1525-30	1650 1610/1590	1647-9 1600-5	1585-90	\$.751 lots
LME Close SPOT: 1.54	ng 2/5 rate: 10	3 months: 1.5	225	0 months: 1.60	33	0 months: 1.4874

Close Previous High/Low Gold (fine oz) \$ price £ equive 140.5 175.0 221.2 247.5 140.0 170.0 218.8 245.0 Close Opening Morning fix Afternoon fi Day's high Day's low 356¹4-366¹4 359¹4-369¹4 359.65 355.78 369³4-380¹4 354¹2-355 141.0 139.0 231 4-231 4 230 4-231 4 231,212 230,932 221.0 218.5 211 (442) lobs o CYABEAN MEAL - BF Coins S price £ equivalen Close Previous High/Low 238 4-241 4 238 4-241 4 238 4-241 4 239 1-240 4 231 4-233 4 5412-554 5412-554 307-311.85 Mapleleat Britannia US Eagle Angel Krugerrane New Sov, Old Sov. Noble Plat 367-572 367-372 365-372 366-371 356-4-35 83-4-35 83-4-85-4 83-4-85-4 472.8-485 153.00 151.50 150.00 150.00 149.50 150.00 IGHT FUTURES - BFE \$10/Index point Previous High/Low 1436 1487 1542 1582 1433 1426 1483 1545 1584 1434 1430 1425 1487 1477 1545 1539 1564 1579 US cts equiv Silver fix p/fine oz Spot 3 months 8 months 12 months 506.25 517.40 526.65 550.90 325.40 336.50 348.05 370.00 146 (434) TRADED OFTICHE £/tor Aluminium (99.7%) heat Close High/Low 104.30 107.00 111.10 113.85 117.00 118.35 Strike price \$ tonno Nov Jan Nov Jan 103.90 103.80 107.00 106.80 111.15 110.95 103.65 106 60 1 10.80 1 13.60 1 16.80 1600 1700 1800 110 47 1S 110 55 29 13 48 114 117.00 116.76 Copper (Grade A) 66 108 162 2750 2850 2950 192 135 91 763 100 86 arley Close High/Low Previo 100.50 103.35 107.30 110.30 112.65 100.15 102.60 106.60 109.90 112.35 100.50 100.05 103.35 103.10 107.30 107.10 110.30 110.10 Colle Nov Jan Nov 750 800 850 10 99 70 87 37 18 89 64 45 imover: Wheat 263 (200), Bartey 68 (109). lots of 100 t Cocos Dec Mar Dec **IGS - BFE** Close (Cash Settlement) p/kg 750 800 850 80 47 24 76 52 36 11 28 55 Previous High/Low 129 2 131.0 120.5 120.5 116.5 130.0 131.0 120.5 120.0 110.5 129 \$ 130.5 120.0 119.5 112.8 Nov Breat Crude Dec Nov 1790 1760 1800 78 45 23 67 59 39 20 57 56 Turnover 108 (144) tots of 3,250 kg

IN THE METALS, gold, silver and platinum prices were all down in early action due to a lower than expected US trada deficit, reports Droxel Burnham Lambert. Prices railied late in the session as naws of a US bank failura weighed heavily on the dollar. Profit taking lowered palladium futures after tha market posted strong gains earlier in the week. Copper also lost ground from soma long liquidation. In the softs, commission houses were heatured buyers in the sugar while coccoa and coffee prices eased in slow dealinga. The grains remained inactive as local participation made up most of the light volume. Cotton prices continued higher as trade activity was supportive. The livestocks ended the week mixed with only a modest raily in the hog futures to mention. Good packer interest and a discount of futures to cash was noted. The energy
complex was higher for most of the day but large scale traders were nactive.

1895.7

Spot 129.80 Futures 130.61

EUTERS IBase: September 15 1931 = 100)

DOW JONES (Base: Dec. 31 1974 = 100)

128.64

Sept 14 Sept 13 month ago .yr ago

1890.7 1903.5

129.21 129.62

1903.9

133.89

Puta

Puts

29 72 137

142 196 259

Jan

47 72 103

Ma

42 68 102

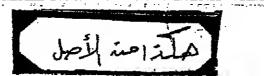
Dec

44 66 55

44	ig iower	Billeg Der	ល់បកា មែវរ	ures after		Latest .	Provious	
រោង វ	narket p	osted st	trong gat	ns earlier	Oct ·	19.75	19.72	
in th	e week.	Соррег	also los	t around '	Nov	19,30	19.34	
			idation, t		Jan	18.62	18.09	
			DUSES WE		Feb	18.80	18.75	
			18 Sugar		Mar	18.64	18.64	
				d in slow	Apr	18.60	18.56	Ľ.
					Jun	18.44	18.41	
deau	ings. In	e grains	remaine	d inactive	Jul	18.40	18.35	
as I 0	cal part	lcipation	n made u	p most of				
the li	ight volu	ume. Co	tton price	35	·			_
CONT	nued hi	gher as	trade ac	livity was	HEAT	THE OF A	2,000 US ge	1
			stocks en			Latest	Previous	1
				est rally in	Oct	5515	5504	
			ention. G		Nov	5585	5571	
pack	er Inten	est and a	a discour	nt of	Dec	5540	.5611	Ì
futur	es to ca	sh was	noted. Th	e energy	Jen	5600	6672	
			for most		Feb	5495	5467	
			raders w		Mar	5285	5282	
inact	ive				Apr	5080	5067	4
-					Jun	4865	4846	•
	•			:	-			
					000		nes;3/tonne	•
			•		_	Close	. Previous	
Ne	Mar M	_	• • •	•	Dec	1102	. 1111	
	W Y	OFR			Mar May	1093	1101	•
				<u>. </u>	. Jul	1121	1113	
GOLD	100 tray	oz.; \$/troy		· <u>·</u> ·	Dec	1170	1178	
	Close	Previou						
		PIENDU	High/Lo	w .			• •	
Sep	363.9	360.5	0	. 0	COP	EE "C" 37	.500ther mer	
Oct	363.9 365.2	360.5 361.0	0 306.0	0 367.2	COFF		,500fbs;_per	ů
Oct	363.9 365.2 387.1	360.5 361.0 363.7	0 366.0 0	0 367.2 0		EE "C" S7 Close	,500fbs; per	
Oct Nov Dec	363.9 365.2 387.1 368.9	360.5 561.0 363.7 365.5	0 366.0 0 370.0	0 \$67.2 0 362.1	Sep	Close - 80.63		
Oct Nov Dec Feb	363.9 365.2 387.1 368.9 \$72.9	360.5 361.0 363.7 365.5 369.5	0 366.0 0 370.0 373.5	0 367.2 0 362.1 364.7	Sep Dec	Close - 30.63 - 80.66	Previous 79.75 80.51	
Oct Nov Dec	363.9 365.2 367.1 368.9 372.9 375.9	360.5 961.0 363.7 365.5 369.5 373.5	0 366.0 0 370.0	0 367.2 0 362.1 364.7 370.0	Sep Dec Mar	Close 80.63 80.66 83.15	Previous 79.75 80.51 53.46	
Oct Nov Dec Feb Apr Jun	363.9 365.2 367.1 368.9 372.9 376.9 376.9 361.1	360.5 361.0 363.7 365.5 369.5 373.5 377.7	0 366.0 0 . 370.0 373.5 379.0	0 367.2 0 362.1 364.7 370.0 372.9	Sep Dec Mar May	Close 80.63 80.66 83.15 85.28	Previous 79.75 80.81 83.46 85.83	
Oct Nov Oec Feb Apr	363.9 365.2 367.1 368.9 372.9 375.9	360.5 961.0 363.7 365.5 369.5 373.5	0 395.0 0 370.0 373.5 379.0 382.3	0 367.2 0 362.1 364.7 370.0	Sap Dac Mar May Jui	Close 80.65 83.15 85.25 87.25	Previous 79.75 80.81 83.46 85.83 87.75	
Cet Nov Cec Feb Apr Jun Aug Out	363.9 365.2 367.1 368.9 372.9 375.9 375.9 381.1 385.2 389.5	360.5 361.0 363.7 365.5 369.5 373.5 377.7 361.6 386.1	0 3966.0 0 373.5 379.0 382.3 0 384.5	0 357.2 0 362.1 364.7 370.0 372.9 0	Sep Dec Mar May Jul Sep	Close 30.63 80.66 83.15 85.28 87.25 88.50	Previous 79.75 80.51 53.46 85.83 87.75 68.63	
Cet Nov Cec Feb Apr Jun Aug Out	363.9 365.2 387.1 368.9 372.9 376.9 381.1 385.2 389.5 RNUM 00 1	360.5 361.0 363.7 365.5 369.5 373.5 377.7 361.8 360.1 troy oz; \$/t	0 3966.0 0 370.0 373.5 379.0 382.3 0 384.5 Toy oz.	0 957-2 0 964.7 370.0 372.9 0 384.5	Sap Dac Mar May Jui	Close 80.65 83.15 85.25 87.25	Previous 79.75 80.81 83.46 85.83 87.75	
Oct Nov Dec Feb Apr Jun Aug Oct PLAT	363.9 365.2 367.1 368.9 372.9 376.9	360.5 361.0 362.7 365.5 369.5 373.5 377.7 361.8 368.1 roy oz: \$/t	0 3660 0 373.5 373.0 382.3 0 384.5 70y 02 8 High/Lo	0 957-2 0 962.1 954.7 370.0 372.9 0 384.5	Sep Dec Mar May Jui Sep Dec	Close 80.63 80.66 83.15 85.28 87.25 86.50 92.00	Previous 79.75 80.81 83.46 85.83 87.75 88.63 93.00	
Oct Nov Dec Feb Apr Jun Aug Oct PLATE	363.9 365.2 387.1 368.9 372.9 375.9 381.1 385.2 389.5 RHUM 00 1 Close . 475.8	360.5 361.0 363.7 365.5 369.5 373.5 377.7 361.8 360.1 70y az; \$/t Previou: 472.0	0 3660.0 0 370.0 373.5 373.5 379.0 382.3 0 384.5 Toy oz. High/Lo 477.5	0 367-2 0 362.1 364.7 370.0 372.9 0 384.5 384.5	Sep Dec Mar May Jui Sep Dec	Close 30.63 80.66 83.15 85.28 87.25 88.50 92.00 R WORLD	Previous 79.78 80.81 85.46 85.83 87.75 89.65 93.00	
Oct Nov Dec Feb Apr Jun Aug Oct PLAT	363.9 365.2 367.1 368.9 372.9 376.9	360.5 361.0 362.7 365.5 369.5 373.5 377.7 361.8 368.1 roy oz: \$/t	0 366.0 0 373.5 379.0 382.3 0 384.5 Toy az. * High/Lo 477.5 474.5	0 367.2 0 362.1 364.7 370.0 372.9 0 372.9 0 372.9 0 374.5	Sep Dec Mar May Jui Sep Dec	Close 80.63 80.66 83.15 85.28 87.25 88.50 92.00 R WORLD Close	Previous 79.75 30.51 85.46 85.53 87.75 68.65 93.00 Previous	1
Oct Nov Occ Feb Apr Jun Aug Oct PLATE Nov	363.9 365.2 387.1 368.9 372.9 378.9 378.9 378.9 378.9 389.5 RHUM 00 1 Close 476.8 477.7	360.5 361.0 363.7 365.5 369.5 373.5 377.7 361.8 366.1 roy az: \$/t Previous 472.0 472.0	0 3660.0 0 370.0 373.5 373.5 379.0 382.3 0 384.5 Toy oz. High/Lo 477.5	0 367-2 0 362.1 364.7 370.0 372.9 0 384.5 384.5	Sep Dec Mar May Jui Sep Dec SUGA	Ciose 30,83 80,86 83,15 85,25 87,25 88,50 92,00 R WORLD Close 13,97	Previous 79.75 80.81 83.46 85.45 87.75 84.65 93.00 Previous 13.66	1
Oct Nov Cec Feb Apr Jug Oct PLAT	363.9 365.2 387.1 368.9 372.9 376.9 376.9 376.9 385.2 389.5 389.5 70.00 1 Close 476.8 477.7 480.5 483.6	360.5 361.0 365.5 369.5 373.5 373.5 377.7 361.8 366.1 Previous 472.0 472.0 475.7 478.7 478.7	0 306.0 0 373.5 379.0 382.3 0 384.5 Toy oz. High/Lo 477.5 461.0 478.0 478.5	0 357.2 0 370.0 370.0 370.0 372.9 0 384.5 476.2 476.2 476.2 476.2 478.0 477.0	Sep Dec Mar May Jui Sep Dec	Ciose 30,63 80,66 83,15 80,28 87,25 88,50 92,00 R WORLD Ciose 13,97 13,10	Previous 79.75 80.81 83.46 85.83 87.75 84.63 93.00 7*11* 112.00 Previous 13.68 13.00	1
Oct Nov Cec Feb April Aug Oct PLAT	363.9 385.2 387.1 368.9 372.9 381.1 385.2 389.5 389.5 700M 00 t Close 476.8 477.7 480.6	360.5 361.0 365.5 369.5 373.5 377.7 361.8 360.1 70y oz: \$/0 Previou: 472.0 472.8 475.7 478.7	0 366.0 0 373.5 373.5 379.0 382.3 0 384.5 roy oz. High/Lo 477.5 474.5 461.0 478.0	0 367.2 0 362.1 364.7 370.0 372.9 0 384.5 384.5 384.5 478.5 478.5 478.5 478.5	Sep Dec Mar May Jui Sep Dec SUGA	Ciose 30,83 80,86 83,15 85,25 87,25 88,50 92,00 R WORLD Close 13,97	Previous 79.75 30.81 83.46 85.45 87.75 84.65 93.00 Previous 13.66	1
	363.9 365.2 357.1 368.9 372.9 372.9 378.9 381.1 385.2 389.5 389.5 70.0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	360.5 361.0 363.7 365.5 369.5 373.5 377.7 361.8 368.1 777.7 361.8 368.1 772.0 472.0 472.0 472.0 475.7 478.7 481.7 485.2	0 305.0 0 370.0 373.5 379.0 382.3 0 384.5 739.0 384.5 739.0 384.5 747.5 477.5 477.5 481.0 478.0 478.0 0	0 357.2 0 370.0 370.0 370.0 372.9 0 384.5 476.2 476.2 476.2 476.2 478.0 477.0	Sep Dec Mar May Jul Sep Dec SUGA Store Jan Mar Mar Mar Jul	Ciose 80.63 80.66 83.15 85.28 87.25 89.50 92.00 R WORLD Ciose 13.97 13.10 13.41	Previous 79.75 80.81 83.46 85.83 87.75 84.83 93.00 Previous 13.68 13.00 13.24	1
	363.9 365.2 387.1 368.9 372.9 372.9 376.9 381.1 385.2 389.5 389.5 760.0 1000 t 477.7 480.6 483.6 486.6 480.1 77.8	360.5 361.0 362.7 365.5 369.5 373.5 377.7 S81.8 398.1 Providue 472.0 472.0 472.0 472.0 472.7 472.7 472.7 481.7 485.2 Oy oz, cast	0 398.0 0 370.0 3779.0 3779.0 3779.0 3779.0 382.3 0 394.5 1997.02 477.5 477.5 461.0 477.5 0 0 0 0 0 0 0 0 0 0 0 0 0	0 367.2 0 362.1 384.7 370.0 372.9 0 384.5 384.5 474.5 474.5 474.5 474.5 474.5 474.5 474.5 0	Sep Dec Mar Ju Sep Dec SUGA Suga Suga Suga Suga	Ciose 80.63 80.66 83.15 87.25 81.50 92.00 82.00 82.00 82.00 82.00 13.10 13.10 13.10 13.11 13.16	Previous 79.75 30.81 85.83 85.83 87.75 84.63 93.00 Previous 13.68 13.00 13.24 13.02	1
Otovo Barson Agentication Construction Const	363.9 365.2 357.1 368.9 372.9 377.9 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 385.2 389.5 385.2 389.5 385.2	360.5 361.7 365.5 369.5 373.5 377.7 381.8 377.7 381.8 398.1 Providue 472.0 472.0 472.0 472.0 472.0 472.0 472.0 472.0 475.7 485.2 Oy oz, cast Providue Pro	0 346.0 0 370.0 370.0 370.0 370.0 370.0 382.3 0 384.5 roy az 8 High/Lo 477.5 474.5 461.0 478.0 478.5 0	0 367.2 0 362.1 364.7 370.0 372.9 0 334.5 334.5 470.0 476.2 470.5 470.5 470.5 477.0 0	Sup Dec May Jul Sec SUGA Sup Cot Jul Sup Cot	Ciose 30,63 80,66 83,15 85,28 87,25 88,50 92,00 R WORLD Ciose 13,07 13,10 13,41 13,16 12,52 12,52	Previous 79.78 83.46 85.83 87.75 84.68 93.00 7*11* 112.0 Previous 13.68 13.00 13.24 13.02 13.20 13.20	1
	363.9 365.2 387.1 368.9 372.9 372.9 376.9 381.1 385.2 389.5 389.5 760.0 1000 t 477.7 480.6 483.6 486.6 480.1 77.8	360.5 361.7 365.5 369.5 369.5 377.7 381.8 398.1 Tray az \$h Previou 472.0 472.0 472.8 475.7 478.7 481.7 481.7 481.7 491.7 491.7 491.7 495.5	0 365.0 0 379.0 379.0 382.3 0 384.5 779.0 384.5 779.0 477.5 474.5 461.0 475.0 478.0 478.0 478.0 478.0 478.0 478.5 0 508.5	0 367.2 0 362.1 364.7 370.0 372.9 0 534.5 374.5 478.5 478.5 478.5 470.5 478.0 0	Sup Dec May Jul Sec SUGA Sup Cot Jul Sup Cot	Ciose 30,63 80,66 83,15 85,28 87,25 88,50 92,00 R WORLD Ciose 13,07 13,10 13,41 13,16 12,52 12,52	Previous 79.78 80.81 85.46 85.83 87.75 88.65 83.00 Previous 13.86 13.80 13.24 13.00 13.24 13.00	1
Out VOC Anno Control C	363.9 366.2 357.1 368.9 378.9 378.9 378.9 389.5 389.5 RUMM 00 1 Close 476.4 477.7 480.6 483.6 486.6 480.1 R 5,000 tr Close 508.4	360.5 361.7 365.5 369.5 373.5 377.7 381.8 377.7 381.8 398.1 Providue 472.0 472.0 472.0 472.0 472.0 472.0 472.0 472.0 475.7 485.2 Oy oz, cast Providue Pro	0 346.0 0 370.0 370.0 370.0 370.0 370.0 382.3 0 384.5 roy az 8 High/Lo 477.5 474.5 461.0 478.0 478.5 0	0 357.2 0 370.0 370.0 372.9 0 384.5 408.2 474.5 470.5 477.5 0 0 502.0 0	Sup Dec May Jul Sec SUGA Sup Cot Jul Sup Cot	Ciose 30,63 80,66 83,15 85,28 87,25 88,50 92,00 R WORLD Ciose 13,07 13,10 13,41 13,16 12,52 12,52	Previous 79.78 83.46 85.46 85.83 87.75 84.63 93.00 1*11* 112.0 Previous 13.88 13.00 13.24 13.00 13.00 13.24 13.00	
Out Voc Paper Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	383.9 385.2 357.1 358.9 372.9 381.1 385.2 389.5 389.5 389.5 389.5 78U7M 00 1 Ciose 476.4 477.7 480.5 485.6 485.6 485.6 485.0 1 6 6 6.6 450.1 514.5 514.5 514.5	360.5 361.7 365.5 366.5 366.5 366.5 377.5 361.6 377.7 361.6 377.7 361.6 377.7 361.6 377.7 361.6 377.7 361.6 377.7 361.7 361.7 472.0 472.0 475.7 475.7 475.7 485.2 70 yoz, Cast Provious 505.5 537.4 537.5	0 398.0 0 372.0 372.5 373.5 373.5 379.0 384.5 roy oz. High/Lo 477.5 477.5 477.5 477.5 0 tts/roy oz. High/Lo 508.5 0	0 367.2 0 362.1 364.7 370.0 372.9 0 334.5 334.5 466.2 470.5 470.5 470.5 470.5 470.5 477.0 0 0	Sap Dac Mar May Jui Sap Dec SUGA Suga Sap Dec SUGA Cot Jan Mar May Jui Cot	Close 30,83 30,65 53,15 60,28 57,25 58,50 92,00 R WORLD Close 13,97 13,10 13,41 13,16 12,93 12,62 M \$0,000 Close	Previous 79.78 83.46 85.46 85.83 87.75 84.63 93.00 Previous 13.88 13.00 13.24 13.00 13.00 13.24 13.00	
Outy Dec Ann August An	383.9 385.2 387.1 388.9 372.9 381.1 385.2 389.5 389.5 389.5 776.8 477.7 480.6 480.6 480.6 480.1 777.8 480.6 480.1 777.8 480.5 480.1 710.5 480.1 710.5 480.5 480.1 710.5 714.6 514.6 514.6 514.6	360.5 361.7 365.5 366.5 366.5 366.5 377.5 361.6 377.7 361.6 377.7 361.6 377.7 361.6 377.7 361.6 377.7 361.6 377.7 361.6 377.7 361.7 361.7 472.0 472.0 475.7 475.7 475.7 475.7 475.7 475.7 475.7 475.7 475.7 475.7 475.7 475.7 475.7 475.7 507.6 507.5 507.6 507.6 507.6 507.7 507.6 507.6 507.7 507.6 507.6 507.7 507.6 507.7 507.6 507.7 507.6 507.7 507.6 507.7 507.6 507.7 507.6 507.7 507.6 507.7 507.6 507.7 507.6 507.7 507.6 507.7 507.6 507.7 475.7 475.7 475.7 475.7 475.7 507.6 507.6 507.7 507.6 507.6 507.7 507.6 507.7 507.6 507.7 507.6 50	0 346.0 0 370.0 371.0 371.0 371.0 371.0 371.0 372.0 382.3 0 384.5 roy az 477.5 477.5 477.5 477.5 477.5 477.5 0 0 19/L0 508.5 0 0	0 357.2 0 370.0 370.0 372.9 0 384.5 408.2 474.5 470.5 477.5 0 0 502.0 0	Sep Dec Mar May Ju Dec SUGA SUGA SUGA Oct COTTO Cott COTTO Cott	Close 30,83 80,85 85,15 85,28 87,25 88,50 92,00 R WORLD Close 13,97 13,10 13,41 12,15 12,93 13,93 13,93 13,93 14,9	Previous 79.75 83.45 85.63 85.75 84.65 85.83 87.75 83.00 17*11* 112.00 Previous 13.68 13.00 13.24 13.24 13.2	
Oct Noec Feb Apr Aug Ct Apr Aug C	363.9 365.2 357.1 368.9 377.9 369.5 377.9 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 483.6 483.6 483.6 483.6 483.6 483.6 483.6 485.6 508.4 518.5 518.5 518.5 518.5 518.5	360.5 361.7 365.5 366.5 366.5 377.7 361.8 377.7 361.8 362.1 777.7 361.8 362.1 777.7 361.8 362.1 777.7 361.8 362.1 777.7 361.8 362.5 377.7 361.8 377.7 361.8 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 361.8 362.5 377.7 377.7 378.8 377.7 472.0 472.5 475.7 511.8 377.4 517.8 51	0 346.0 0 370.0 371.0 371.0 371.0 371.0 371.0 372.0 382.3 0 384.5 Tray az 477.5 477.5 477.5 477.5 477.5 0 477.5 477.5 0 0 477.5 0 0 477.5 0 477.5 0 0 477.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 508.5 0 0 508.5 0 508.5 0 0 508.5 0 508.5 0 0 508.5 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 508.5 0 508.5 0 0 508.5 0 0 508.5 0 508.5 0 508.5 0 508.5 0 508.5 0 0 508.5 0 508.5 0 0 508.5 0 0 508.5 0 508.5 0 508.5 0 508.5 0 0 508.5 0 508.5 0 0 508.5 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 508.5 0 0 0 508.5 0 0 0 0 0 0 0 0 0 0 0 0 0	0 367.2 0 362.1 364.7 370.0 372.9 0 334.5 468.2 470.5 478.0 478.0 478.0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sap Dac Mar May Ju Sap Dec SUGA Suga Suga Cot Cot Cot Cot Cot Cot Cot Cot	Close 30,83 83,15 85,25 87,25 81,50 92,00 R WORLD Close 13,07 13,10 13,41 13,16 12,93 12,62 12,62 M 50,000 Close 74,55	Previous 79.78 83.46 85.83 87.75 98.83 93.00 Previous 13.65 13.00 13.24 12.80 12.50 Centu/Rise Previous 74.24 74.97	
Oct Nosc Febrary August Annu A	383.9 385.2 357.1 357.9 357.9 357.9 357.9 357.9 357.9 357.9 357.9 357.9 357.9 357.9 357.9 357.9 359.5 359.5 450.5 450.5 450.5 450.5 450.5 450.5 450.5 450.5 510.2 510.2 510.5 529.9 537.5	360.5 361.7 365.5 366.5 366.5 366.5 377.5 377.7 361.8 377.7 361.8 377.7 361.8 177.7 381.1 Previous 472.0 472.0 472.0 472.5 475.7 478.7 485.2 Previous 505.5 507.4 485.2 Previous 505.5 507.4 485.2 Previous 505.5 507.4 518.8 507.5 518.8 518.8 518.5 518.8 518.5 518.8 518.8 518.8 518.5 518.8 518.8 518.5 518.8 518.8 518.5 518.8 518.	0 398.0 0 370.0 377.0 477.5 477.5 377.0 500.5 0 0 500.5 0 0 507.0	0 367.2 0 370.0 37	Sap Dac Mar May Jui Sep Dec SUGA Suga Suga Suga Suga Suga Suga Suga Suga	Close 30,83 30,65 53,15 60,28 87,25 81,50 92,00 R WORLD Close 13,07 13,10 13,41 12,63 12,62 12,63 12,65 76,00 76,00	Previous 79.78 83.46 85.46 85.83 87.75 84.63 93.00 Previous 13.68 13.00 13.24 13.02	
Oct Novc Feb Adus August Augus	383.9 385.2 387.1 388.9 372.9 381.1 385.2 389.5 389.5 389.5 389.5 776.8 477.7 480.8 486.6 480.1 Close 476.8 477.7 480.8 480.0 1 Close 500.0 500.0 1 Close 500.0 50	360.5 361.7 362.7 365.5 368.5 373.5 377.7 361.6 377.7 361.6 377.7 361.6 377.7 361.6 377.7 361.6 377.7 361.6 377.7 361.7 472.7 481.7 485.2 70.7 507.5 507.5 507.5 507.5 507.5 507.5 507.7 481.7 507.5 507	0 346.0 0 370.0 371.0 371.0 371.0 371.0 371.0 371.0 371.0 371.0 371.0 384.5 1110/L0 471.5 471.5 471.5 471.5 0 471.5 0 471.5 0 471.5 0 506.5 0 519.0 524.0 531.5 535.5	0 367.2 0 362.1 384.7 370.0 372.9 0 384.5 470.0 477.0 0 477.0 0 552.0 0 0 0 0 0 0 0 0 0 0 532.5 530.0 530.0	Sap Dac Mar May Ju Sup Dec SUGA Sup Suga Suga Suga Suga Suga Suga Suga Suga	Close 30.85 81.95 85.15 87.25 82.50 92.00 Close 13.07 13.10 13.41 12.63 12.63 12.62 M \$0.000 Close 74.55 75.30 78.05	Previous 79.75 83.46 85.83 87.75 84.65 87.75 84.65 93.00 Previous 13.66 13.00 13.24 13.00 13.24 12.50 12.50 12.50 74.24 74.57 76.60	
Oct Nosc Febrary August Annu A	363.9 365.2 367.1 368.9 372.9 381.1 385.2 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 389.5 477.7 483.8 483.6 483.6 483.6 483.6 483.6 483.6 483.6 483.6 483.6 483.5 510.5 510.2 510.2 510.5 529.9 537.5 529.9	360.5 361.7 365.5 366.5 366.5 366.5 377.5 377.7 361.8 377.7 361.8 377.7 361.8 177.7 381.1 Previous 472.0 472.0 472.0 472.5 475.7 478.7 485.2 Previous 505.5 507.4 485.2 Previous 505.5 507.4 485.2 Previous 505.5 507.4 518.8 507.5 518.8 518.8 518.5 518.8 518.5 518.8 518.8 518.8 518.5 518.8 518.8 518.5 518.8 518.8 518.5 518.8 518.	0 398.0 0 370.0 377.0 477.5 477.5 377.0 500.5 0 0 500.5 0 0 507.0	0 367.2 0 370.0 37	Sap Dac Mar May Jui Sep Dec SUGA Suga Suga Suga Suga Suga Suga Suga Suga	Close 30,83 30,65 53,15 60,28 87,25 81,50 92,00 R WORLD Close 13,07 13,10 13,41 12,63 12,62 12,63 12,65 76,00 76,00	Previous 79.78 83.46 85.46 85.75 84.68 87.75 84.68 93.00 711" 112.0 Previous 13.68 13.00 13.24 13.00 1	

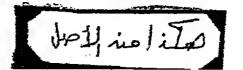
Sec Nov Jan May Jul Sep Nov

000	FR 25100	lbs: cents/	· · · ·					1	
	Close	Provious	High/Lo	w/		licag		1	
Sep	136.30	. 137.30	137.50	135.00	SOY	BEANS S	200 bu min; e	38 1/801b b	ushei
Oct	130.20	132.95	130.60	130.00		Close	Previous	-tvLow	
Nov	126.75	130,80	0	.0	Sep	583/4	.585/4		
1000		140.70	128.80	126.10	Nov	576/4	576/2	500	572/
-					Jan	586/2	585/4	50	583/
CAUL		pht) 42,000 1	US galls 3	Darrel	Mar	598/2	, 597/6	804	5954
_	Latest .	Provious	High/Lo	w	Jul	607/2 612/4	607/4	606	6044
Oct ·	19.75	19.72	19,78	19.65	Aug	602/0	601/0	814	608/
Nov	19,39	19.34	18.40	19.24	Sep	586/0.	585/0	ŏι	0
Jan Feb	18.82	18.29	18.93	16.80	SOY	BEAN OIL	60.000 Roa; ¢		<u> </u>
Mar	18.64	18.64	18.61	18.70	_				
Apr	18.60	18.56	18.64	18.56		Close	Previous	High/Qur	
May	18.60	18.48	18.57	18.40	Sep	18.73	18.50	18.78	18.4
Juni.	18.44	18.41	18.44	18.35	Oct	18.77	15.62	16.79	18.5
	10.40		18.37	18.37	Jan	19.50	19,04 15,29	19.25	19.0
-			· · · · · · · · · · · · · · · · · · ·		Mar	19.90	15.87	10 90	19.2
HEAT	ING OIL 4	2,000 US g	lis, cents	/US galls .	May	20.22	1987	20.25	20.0
	Latest	Previous	High/Lo	w :.,	- Jul	20.00	20.12	20.50	20.3
Oct	5515	5504	5525	- 5474	Aug	20,55	20.12	20.50	20.8
Nov	5585 .	5571	5000 :	9545	SOYA	DEAN ME	L 100 (pras;)	Non	1
Dec	5540	.5611	6645	5600		Close	Previous	High/Lov	+
Jen Feb	5600	6572	-5605 ·	5570	Sep .	206.8	203.3		_
Mar	5285	5467 5282	5495 5265	5460 5250	Oct	190.0	190,1	207.0 101.9	203.
Apr	5060	. 5067	5080	5040	Oec	164.8	184.9	166.2	100.0
Jun	4865	4846	4005	4865	- Jan Mar	183.2	183.5	184.8	182.0
_					May	181.4	182.5	183.5	181.0
COCC	DA 10 ton	nes;3/tonne			Jul	177.6	- 181,7 179.5	181.0	. ABT
	Close	Providue	High/Lo		- Aug	176.2	177.0	179.0	117.0
Dec	1102			_	MAIZ	E 5,000 bu	min; cents/5		
Mar	1003	1111	1105	1075		Ciose			
May	1107	1113	1100	1089			Previous	lowLow	
ງຟູ	1121	1128	1112	1085	. Sep . Dec	235/0	237/2	8/0	2340
Dec	1170	1178	1170	1155	Mar	237/4	232/0 238/4	2/8	2.04
		· · ·			May	243/0	244/6	214	2361
COFF	EE "C" \$7	,500Rbs;	is/ips	: •	Jul	245/2	246/4	27/4	245/
	Close	Previous	High/Lo	w .	Dec.	237/2	236/0 232/4	217/4	238/4
Sep	-80.63	79.75	79.85	79.60				234/2	233/
Dec	80.66	80.81	81:25	60.25	THE	T 5,000 bu	min; cents/	D-bestwei	
Mar May	83.15	83.48	83.70 .	82.90		Close ·	Previous	Hgt/Law	
Jui	87.25	85.83	85.60	85.25	Sep	388/6	385/8		
Sep	88.50	88.63	90.00	89.75	Dec	396/2	394/2	98/6 ·	385/4
Dec	92.00	93.00	92.00	92.00	Mar May	385/4	395/0	6/6	-394/0
-					Jud	375/0 -	376/2	8/2	374/0
SUGA	RHORLD	117 112,0	00 libs; ce	nts/lbs	Sep	350/4	346/2 352/4	3/2	544/0
	Close	Previous	High/Lon					3,4	34944
Oct	13.97	13.66	13.98	13.70		CATTLE 40	,000 fbe; cer	ta/is	
Jen Mer	13.10	13.00	0	0 /		Close	Previous	Hh/Low	
May	13.41	13.24	13.45	13.29	Sep	69.10	69.10	0	
Jul	12.93	12.80	13.17	13.05	OCT '	72.45	72.52	72.	0 72.22
Qct	12.62	12.50	12.62	12.54	Dec.	74.05	73.72	74	73.50
_					Apr	73.62	73.17	73.6	73.02
COTTO	DNI 50,000;	centa/Rie			Jun	72.00	74.22 71.77	74.6	74,18
-	Close				Aug	70.10	70.00	72.0C	77.60
			High/Los			_			70.05
Oct	74.55	74.24	74.55	73.95		10 GS 30,00	0 lb; cente/	be	
Dec Mar	75.30 78.00	74.97	75.40	75.10		Çioşa	Previous	High	
	- 78.85	76.60	76.1S	75.80	Oct	40.97		_	
Jul	76.85	78.58	76.65 76.95	76.25 76.60	Dec	42,45	40.57	41.00	- 41.40
Oct	70.05	69.90	70.20	69.90	Fab	43.72	43,17	42.50	41,95
Dec	67.45	67.37	\$7.65	67.10	Apr	41,50	41.10	41.60	43.00
			<u>:</u> .		Jun	46.30	45.82	46.35	40.85
ORAN	GE JUIÇE	16,000 lbs;	cents/line		Jul Aug	46.85	46.50	46.95	16,00
·	Close				Oct	45.32	45.00	45.40	44.80
		Previous	LIGHT	<u> </u>		42.30	41.65	42.30	41.97
Sec	152.55		187.90	152.00	PORK	BELLERA A	10,000 lbs; ci		-
Nov: Jan	136.60 135.16	141.20	140.90	135.20				_	
		137.80	137.75	134.00	·	Close	Previous	High/Los	. .
May		137.80	187.50	134.00 -	. Feb.	48.25	48.25	48.35	
النار	134.55	137.55	0	· 10 - · · ·	May	- 48.45	46.40	48.50	67.45 \$7.67
Sep	134.25)	157.30	0	0	Jul	49.6C	49.42	49.67	-8,90
Nov	134,10	137.55	0	0	Aug	49.00	49.50	-68.80	9.20
							-10, 10	49.10	8.50



- 11°

Chicaga,

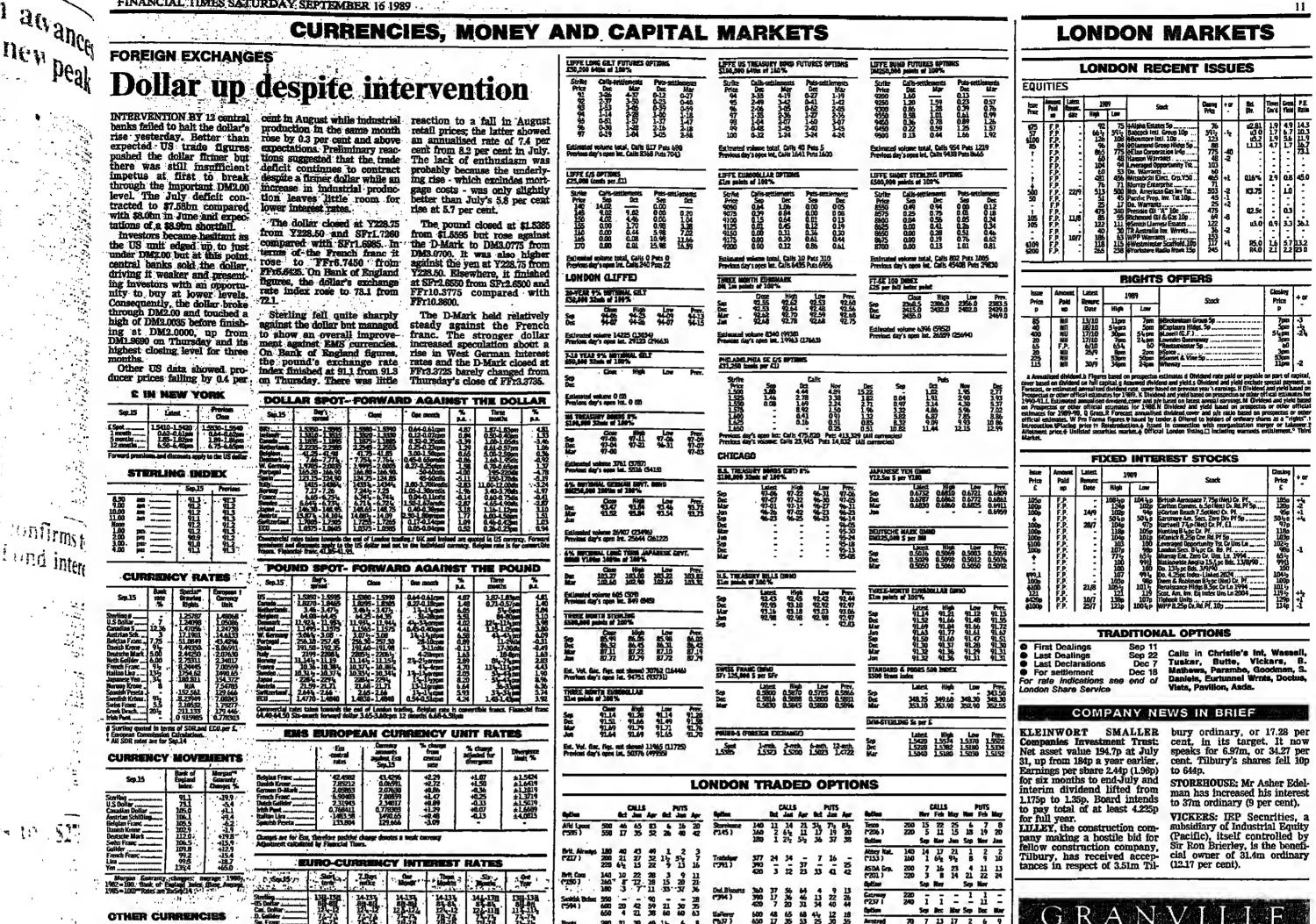


FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

CURRENCIES, MONEY AND CAPITAL MARKETS

LONDON MARKETS

11



	OTMER Conter 74-74 74-74 Sp.15 £ \$ France 74-74 74-74 Sp.15 £ \$ France 74-74 74-74 Sp.15 £ \$ France 76-74 74-74 Strain # # # # # Strain # # # # #		Boots 200 51 29 49 11 6 8 (%57) 656 17 25 53 25 30 35 Arrestored 70 7 11 17 2 6 9 (795) 306 11 25 35 657 13 16 700 4 17 31 67 67 674) 80 2 7 13 8 12 13 301 411/2 22 27 29 30 (1/transfr 300 49 64 74 2 2 5 8 Brenzbar 500 37 62 69 12 9 0 SPONSORED SECURITIES	
	Control Control <t< th=""><th></th><th>(7316) 300 23 33 36 2 74 10 360 9 24 32 22 28 54 Bite Drule 250 5 17 26 7 16 19 Gross Yield 330 3 14 22 16 21 23 37 18 14 30 33 35 High Low Company Price Change dir (p) %</th><th>7E</th></t<>		(7316) 300 23 33 36 2 74 10 360 9 24 32 22 28 54 Bite Drule 250 5 17 26 7 16 19 Gross Yield 330 3 14 22 16 21 23 37 18 14 30 33 35 High Low Company Price Change dir (p) %	7E
-	Kores/Stib., 1032, 54-1041,25, 667,70-673.10 Kores/Stib., 1032, 54-1041,25, 667,70-673.10 Kores/Stib., 1032, 54-104,25, 10, 667,70-673.10 Kores/Stib., 1032, 54-104,25, 10, 56, 10,	0(2-0)] 54-54 54-54 84-54 breeyears 84-64 per cost; four your 84-64 per cost; five for US Dollars and Japanese Yoa; others, two days welce.	error so 5% 7% 11 17 19 20 wear rear real arrow rearrow rearrow rearrow<	-
~	Salut Ar.,	CROSS RATES	BAA 330 29 39 50 5 11 14 CLS 7 100 2 2 17 7 15 110 105 Bernshill Cow, Pref 105 0 12.0 10.5 C & Witz 550 42 640 13 25 34 13 21 26 30 12.0 10.5 104 100 Bernshill Cow, Pref 104 0 11.0 10.5 C & Witz 550 42 643 63 64 50 62560 1550 72 120 105 52 43 104 10.6 10.4 0 11.0 10.6 6400 13 42 43 643 50 62560 1550 37 90 139 15 22 64 305 285 CL Group Ondinary 237 0 147 51 640 624 43 65 72 90 122 7 1600	3.5
 	S.Af (Fa) 6 TORS: 6 2315 3,9685 4,0485 50,15 5 5 0W Yes	F fr. S fr. H FL Litra C s B fr. 10.38 2.655 3.470 2206 1.830 64.30 A745 1.725 2255 1433 1.109 41.78	Corrs. Cold 1400 85 - 23 - 73 84 53 Kawter Statl. 700 49 70 95 1 17 20 220 140 Carbo Pic (SE) - 220 0 7.6 3.5 1 100 1400 85 - 5 7 80 93 65 75 80 (738) 750 12 39 65 17 37 43 110 109 Carbo Pic (SE) 110 0 10.3 9.4 1500 3 7 - 35 - 87 73 5 11 13 Hillsdown 300 13 27 38 3 11 15 7.5 3.125 Magnet LP Non-Voting A Cm ⁴ 4.0 +0.25 -	
ł	DM .0.325 0.500 1 74.33 1 YEM 4.371 6.726 13.45 1000.	1.372 0.653 1.127 716.7 0.595 20.99 95.37 11.60 15.17 9642 7,998 281.0 10 2.558 3.343 2125 1.763 61.95 3.00 1 1.307 830.9 0.667 24.22	10017 390 12 24 37 13 17 20 Brit 7 elecom 260 21 27 34 4 8 9 Lowing 280 - 20 - 20 - 20 145 58 Jackson Group (SE)	5.7
•	Spot 1 5 6 12 176 176 165.94 17	2991 0.765 1 635.7 0.597 18.53 1705 1.204 1.575 1000. 0.830 29.15	G.K.H. 420 30 455 57 6 11 13 Cademy Sch 362 52 68 - 5 8 - R. Royce 180 15 21 29 1 5 7 127 295 270 Torday & Carlisle	-
	US Bedier 1 5386 1 5323 1 5326 1 5323 1 5325 <th1 5325<="" th=""> <th1 5325<="" th=""> <th1 5325<<="" th=""><th>5.472 1.453 1.8795 1225 1 3514 16.14 4.129 5.597 3431 2.846 100. gias Fr. per 100.</th><th>(100) (100) (11) (22) (37) (20) (21) <</th><th>4</th></th1></th1></th1>	5.472 1.453 1.8795 1225 1 3514 16.14 4.129 5.597 3431 2.846 100. gias Fr. per 100.	(100) (100) (11) (22) (37) (20) (21) <	4
	FT LONDON INTERBANK FIXING	MONEY MARKETS	Thom EN 800 52 82 101 16 21 Jaggar 390 28 47 60 12 23 31 Name 200 241/2 241/2 -1 12 - 16 21 These securities are dealt in strictly on a matched bargelin basis. Neither Granville & Co. Jaggar 390 28 47 60 12 23 31 Name 200 241/2 241/2 758 110 7 12 16 1/2 34/2 41/2 These securities are dealt on a restricted basis. Forther details available	
-	C11.00 a.m. Sep 159 3 moether US dollars 6 moether US Dollars htd 8% offer 8% bid 8% offer 8%	Firmer	Completer 330 19 35 46 11 16 21 71 10 14 15 14 3 51 Cranville & Co. Limited Granville Davies Limited Nonpleter 330 19 35 46 11 16 21 7 10 14 15 14 3 5 Granville & Co. Limited Granville Davies Limited (578) 80 16 6 5 9 10 77 Manuell Street 10 14 15 14 3 5 77 Manuell Street 10 14 15 14 5 10 77 Manuell Street 10 14 15 14 15 14 15 14 15 16	
	The fixing rates are the arithmetic means rounded to the nearest one-stotenth, of the bid and offered rates for SLDan quoted by the surfact to five reference busics at 11.00 a.s., each working day. The busics are Rathonal Westbalester Bank, Bank of Tokyo, Destable Bank, Banque Hatlonal de Paris and Borgan Ganzanty Trus.	tone	Lustender 330 33 15 Pritrogens 240 21 28 36 7 11 11 (*314) 340 5% 14 24 28 31 34 C2481 240 10 18 26 16 20 21 FT-SE POPER (*2373) 280 4 10 17 31 32 33 2859 2159 2259 2359 2359 2359 2359 2459	
	MONEY RATES	INTEREST RATES were higher in London yesterday reflecting the Hse in the dollar.	Land Score. 550 33 51 65 7 13 17 Piener 240 30 30 - 4 4 - CALLS (569) 600 8 25 40 34 40 42 (7269) 20 9 10 - 4 4 - Sep 324 274 224 174 125 80 37 14 - 280 4 4 4 12 12 - Det 335 285 257 190 147 109 73 44 M 4.5 200 14 20 29 5 5 7 Protential 180 27 34 36 29 22 4 Nor - 302 225 210 170 130 94 63 (7209) 220 4 12 12 14 16 (7204) 20 6 B 11 Junt - 410 - 330 - 250 - 185 200 11 19 21 6 B 11 Junt - 410 - 330 - 250 - 185	_
	Lunchtime One north 9.05 Twe year 6.10 Prime rate Teo-moth 7.81 Four year 6.10 Broker loan rate 10 Stret moth 0.02 Stret worth 6.17 Broker loan rate 10 Stret moth 0.02 Stret 6.17 Fold math 8.05 Morrise 8.13 14 Fold math is literemation 8.12 30 year 8.13	Some traders were keen bor- rowers of sterling in order to convert funds into the rising US unit. This added one-siz- teenth of a point to most	Image: 1 Image: 1 <td< th=""><th></th></td<>	
	Sep.15 Overnight Over Two Ture Stx Londword Franktort 6.95-4.95 6.907.05 7.007.15 7.007.25 7.207.740 intervention Paritis 6.95-4.95 6.907.05 7.007.15 7.007.25 7.207.740 7.00 Paritis 6.95-4.95 6.907.05 7.007.15 7.007.25 7.207.740 7.00 Carlot 6.95-4.95 7.77.74 9.2-9.2 7.47.26 7.47.26 7.57.740 8.75 Arostardazz 7.31.7.740 7.47.740 7.47.26 7.55.7.62 7.007 7.007 8.75 Minan 124.127a 125.127a 122.9.127a 123.127a 124.127a 10.17.107a 10.17.107a <t< th=""><th>period rates, and the three- month interbank rate was quoted at 14-13% per cent up from 13%-13% per cent.</th><th>Saturdary 260 25 33 42 3 4 6 R.T.Z 542 35 60 - 17 20 - 360 2 360 2 360 2 37 320 37 320 35 350 32 7 37</th><th></th></t<>	period rates, and the three- month interbank rate was quoted at 14-13% per cent up from 13%-13% per cent.	Saturdary 260 25 33 42 3 4 6 R.T.Z 542 35 60 - 17 20 - 360 2 360 2 360 2 37 320 37 320 35 350 32 7 37	
	Sector 54-54 55-54 124-125 123-125 Milan 124-125 123-125 123-125 Sensets 7.40 55-54 123-125 Jobin 912-93 912-93 101-103 1014-103	UK clearing bank base leading rate 14 per cent trant Nay 24	Dukeminster seeks approval 3RD OCTOBER 1989	
		The Bank of England fore- cast a shortage of around	to buy back its own shares For a full editorial synopsis and advertisement details, please contact:	
	LONDON MONEY RATES	£1,200m and offered an early	Ry Nigal Clark	

PATRICLA SURRIDGE on 01-873 3426

or write to her at:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

By Nigel Clark

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DUKEMINSTER, the property investment and trading company, is seeking approval to buy back its own shares a little more than a year after it came to the market.

However Mr Saleh Shohet, chairman, said there were no immediate plans to take advantage of the powers. "Everyone else has these powers so we thought we should seek them," he said. He added that as his family

interests controlled 47 per cent of the ordinary shares there would only be a small number of shares which could be bought.

And as the purchases would an initial capital of Ptalbn ditions.

May 30 last year and above the figure of £3.2m for the whole of last year. Mr Shohet also said that the

company was taking a 30 per cent interest in a new Spanish concern being set up to take advantage of real estate oppor-tunities in Spain. It would have

have to be financed out of prof- (£5m). its there would not be a large In the six months to June 30 operating profits from investamount of cash to spend. The plan to seek approval at ment and trading were £1.6m an extraordinary meeting on and the pre-tax figure included October 12 was announced at £1.9m from profit on sale of the same time as interim preinvestment properties. the same time as internal After tax of £1.2m and payments of That was more than double ence dividend payments of the 51 7m in the five months to £700,000 retained profit was

£1.6m.

Mr Shohet said that in the first eight months of the year purchases worth £90m had been made both by the company and by joint ventures. Sales to date had grossed about £40m and had produced surpluses despite the market con-

£1,200m and offered an early round of assistance. This com-Six. Months One Year One . Month Torree prised outright purchases of £393m through £13m of Trea-ברבר הרבר 141111 sury bills in band 1 at 13% per cent and £330m of eligible bank bills at 13%-13% per cent. Fur-ther help was given in the 111111148 8899 114424480.48896 131 뉂 morning of £429m through purchases of bank bills in band 1 111.45999 at 13%-13# per cent. The forecast was revised to a 8.70 81 92 93 shortage of around £1,450m,

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Company Deposits Finance House Deposits Treasory Bills (Buy) Benk Bills (Buy) Fine Trade Bills (Buy)

nterbank Offer ... Interbank Bid Sterling CDs.

and the Bank gave additional assistance in the afternoon of £328m. This comprised pur-chases of £1m of Treasury bills Transpry Bills (sel); one-month 13% per cent; three months 13% per cent; Bank 61% (sell); one-month 13% per cent; three months 13% per cent; Trensbry Bills; Average tender rate of distoant 13% per cent; three months 13% per cent; Trensbry, Bills; Average tender rate of distoant 13.4453 p.c. ECGO Fixed Rate Sterfing Export Ficance. Make up day August 31, 1999. Agreed rates for period September 29 to October 24, 1989, Scheme I; 14.76 p.c., Schemes II (i). 15.16 p.c. Reference rate for period August 1 to August 31, 1969, Scheme IV&V 13, 890 p.c. Local Authority and Finance Houses seven days' notice, others are mains' finance. Finance Houses Bare Rate 24 from September 1, 1969; Bank Boposik Rates for aums at seven days notice 4 per cent, Centificaties of Tax Deposit; Series b); Deposit £100,000 and over heid under one month 10% per cent; one-three months 12 per cent; three tu months 12 per cent; nine-twelve months 12 per cent; onine-twelve months 12 per cent; three files for the files for the seven for the months 12 per cent; onine-twelve months 12 per cent; three files for the months 12 per cent; seven files for May 25,1989, Deposits athdrawa for cash 5 per cent. in band I at 13H per cent and \$317m of eligible bank bills at 13%-13H per cent, and in band 2 £10m of bank bills at 13% per cent. Late help came to £185m, making a total of £1.835m.

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WORLD STOCK MARKETS

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US MARKETS (3pm)					AUSTRIA	FRANCE (continued)	GERMANY (continued)	ITALY (continued) Sentember 15 Lire + or -	SWEDER September 15 Kruger + er -
September 15 USS + ar - AAR	Sestember 15 US\$ + or -	Jaguar Adr	Ember 15 USS + or	September 15 USS + or - United K.V	September 15 Sck + er - Assrian Alrines 2,800 +20 Creditesmalt 3750 -40	September 15 Frs. + or - Arjonari Pricux 2,930 +26 Appliare of Ent 1,030 -10		Saffa A 2734 41 Salpen 2734 41 SASIN 5590 14190	AGA 8 (Free) 242 46 Alta-Laval 8 (Free)
AMR Carp	Correstates Fin/		e's Exerny	Usitor R.Y	Astrian Atrines	81C 764 85N 745 49	Barer 106.8 2.4 Barer 40.8 -6 Barry 615 -12 Barry 581.5 -0.5 Bertister Kozit 128 -6 Birry	Stell	Astra D (Free)
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Alful Publ 131g +1g Abmance (H F) 731 -1	Cyprus Minerals	Keilogg 741 +1 Philip	rs Pet	US Home 114 US Life Corp 45744 US Shoe 119744 US Sargical 4675 ++4	Stept-Datiniter	CM & Packagieg	Commercianit	NETHERLANDS	Sand-Scanta 8 Fitte
Air Prot & Chem	DSC Contrasts	KerCara	"Save		BELGIUN/LUXENBOURG	Ceteleta	Dalmier-Benz	September 15 Fis. + er	Standia (Fret)
Alco Standard	Data Gen 15%	Kinder-Gare Long	90	Utd Technology	September 15 Fis. + or - Arbed	Otargeurs 1,2%0 +19 Cheness Fr. 1,736 -11 Clab Meetitermacc 649 +2 Confirms 336 +40 Cogifi 385 -3 GEE 474 +21	Depender GFr.3	AEGON 112240 +0.3 Abold 165.50 +0.5	SKF 8 Free A Free 400 45 Seta Cell'sa 8 (Free) 127 41
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Alaminam Co of Am	Detroit Edison	USI Logic	un Corg	ve 1951, I	Bank rel, a Laz 3.530 -50 Bank rel, a Laz 15.500 -50 Bangaré Geo, Do, Lax 14,600 +100 Bangaré Ant, Beig 39,975 -25 Britager Ht, Beig 15,650 +75 Cintact GBR 6,000 -60 Cobega -534 +10	Converts	Designment 320 Design Bark 333 -3.7 Fag Kapelischer 425 49 Feldmenke Nabel 470.3 44.1	Sols Locas	
Ameraca Hess	Diebold	Leopet & Plats 334 Jak Deserve	er lod	V7	Do. AFV1	Decis de France 4,330 +130 Dolinas-Milez 556 -11 Dumez S.A. 1,055 +2 Exax (Cle Get) 2,149 -11	Colorchander (170) 476 +1	Backgrammo-Tet 70.90 -0.2 Center Parts 63.80 -0.4 Centrale Suffer 76.90 -0.2 Optrale Suffer 76.90 -0.1	SWITZERLAND September 15 Frs. + er ~
Am Elect Power 30% Am Express 36/2 4% Am Family 177 -4	Disney (Watt)	Lineoir Nat Corp	Computer B4 -4 Motor mas 34 4 -4	Varity Corp	Columet 18.650 -75 Definitian 6.470 +120 ZBES	Eco	Karsburg Elert	DSN	Adia Inti 1.60 +1.10 Afondote 1.470 +22 Do. Ptg. Corts 108 +2
Am Greetings	Dower Corp	Liz Clamore	er & Gamble		Fabrique Nat	ED-Age/Laine 504 +2 Do. Carts 412 -4 Exeta-Bertrand 1330 +35 Exelor 3406 +421 Etenit. (Fin.) 7420 -30 Euratinate 2,568 +143	1 Hashai Dani 562 5 1	Folder 50.00 +0.4 Gaenna 88.00 +0.8 Sig Brocades 56.00 -0.3	Salotse Hild Pig
Am Medical Int	0 Crawo	Lone Star	- Outs	Walance Oil Co	G8L(9mpt),	Eispilor 3,406 +92 Elerait (Fin.)	Haritar 2013 -45 Haritar 2013 -45 Haritar 2013 -45 Haritar 2015 -45 Haritar 2015 -41 Heizmau (P) 1056 +43	Heineser 138.50 Holl. Beton 239.50 Hogovets 259.50 Bunter Dooplas 220.50	8 cross Sever
Am Petrofina	Dan & Bradstreet _ 56 -14 Du Pant _ 116 13 + 13 Duquesne Light	Longs 0/09 50/5	r Carts	Wang-Latis B	Gerham 11140 I	Eurocom 1,830 +10 Euromarcte 3,455 +45 Euro 1580 +30 Faestel 211 -1	Roten	Hunter Dooplas	Do (PLQS)
Ameritech	E G & G	Loral Corp. 33% +; United Louis Dev Corp. 27% +; Louisana Laod	n Purina	Washington Post 2834 -17		Franciset Lycon 729 +12 Fromageries 2.423 +87 GTM-Entropose 1.375 +21 Gaugeott (Soc N) 620	Autostrik Werta	KILM	
Amoco Corp	E-Systems 33½ Eastern Gas & F	Rayche	Org ADR 144, ++, em	Weis Fargo	Do. AFV1	Gaumont (Soc IV)	Kloechner Weriz	Nat Ned Cert	Da. Ptg
Anteoser-Busch 401a -3g Anneoser-Busch 401a -3g Ann Corp - 341g +4 Apple Computers 441a -5	Eaton	M A Comm. inc	eon	West N. America 63	Do. AFV 1 3.515 Do. AFV 2 3.525 Kredletbark 4.800 Do. AFV 2 4.775	Hackette	Leffet 610 xr +2	Netlioni -0.2 Nilhemis-Tea C. 97.70 -2.3 Nilhemis-Tea C. 97.70 -0.1 Optimis-Tea C. 97.50 -0.1 Optimis-Tea C. 79.50 -0.1 Optimis-Tea C. 324.50 -46.5 Optimis-Tea C. 336.60 -6	Do. Pla. Jacobs Suctand
Archer Dameis	E - 5ystems	Mack Trucks	10	Westinghouse	Do, AFV 4,775 +15 Pan Holdings 14,250 Petrofisa 12,900 -75	Immesbles de Fr 1358 +28 Iromobanque 709 -6 Industrielle 14,330 -20	Luftbansa 221 +6 Do. N/V Pref 168.5 +2	Patheed	Do. Ptg. Certs
Arms.co	Entergy Corp	Manville	ster Gas	Wheeling Pitts	Raffingrie Tirle	interball 525 -1 intertration 1,750 +10 Lynnik 4,531 +24 Lafarge Copper 1,738 +1 1 Henin 774 +4	Manneseum	Philips	Landis and Ger 1,270 Do Priority Pag 104 -2 Mag. Globes Pog 1,090 -20
Atlantic Rich 1044	FMC	Marton Labs	nds 29% -%	Willamette init	Soc Gen Beige 3,640 -25		Mercedes Nid	Royal Dutch	Do Promy P39
Auto UBI 2 Pro	Fedders 134 +4	Masso Corp	Bis -3 Datch	Winnshapo 64 Wisc Disc Power 28% Woolwarth 6341	Solvay	Legrand 3,800 +30	Pixa 366 -10	Wessaper 83.00 -0.6	Da. (Reg) 8,160 +60 Oer-Baltrie 1,230 +15 Parges: Nidg 1,810
	Federal Mogul 23	Mattel Maxus Energy 184 May DepL Sus 473 May DepL Sus 473	System	Wootworth 634 -112 Worthwatcon ind 2372 -12 Wrigiey (Wm.) Jan. 42 -12	SLINVICK IDC 180 Tessenderto 8,600 +200 Do, AFV 8,450 -50 Tracted 9,750 +30 Do, AFV 1 9,700	Lyonii, des Eaux	Department 1 1 1 4 6	Wolters Klaver	Pargess Nidg
Bairneo Corp 2012 -1a Bailer Hughes 22 +1a Baill Corp 31 -1a	Fieldcrest Cinan	Martag	chinology	Xerox	00.AFV 2	M MB (Cae) 1.471, -28 Modilinex 153 +3	80e metall 8er	NOXWAY September 15 Krener + ar	Do. 0PtCkst 2,275 +15 Schledler (Br) 5,875 +125 Do. (PtCkst 1,020 +10
Bait Gas & Elec	First Chicago	McGraw Hill	- Kiesa		Do. AFV	Nord Est	Do., Pref. 293 -3 Resential 340 -3 Schering 740 -29 Schering 740 -29	Aker 112.50 -2 8ergen Bank 206.00 +1 Bergeten B	Semeillance
Bandag	First Interstate	Mead Medurosic	11 I I I I I I I I I I I I I I I I I I	Yellow Frt Sys	Uberg 2,599 +20 Do. AFV 1 2,590 +30 Do. AFV 2 2,595 +35 Wagons Lits 8,510 +20 Do. AFV 8,510 +20	0FP	Rosettal	Den Norske Credit 140.00 -2.5	
Bank of New York	First Union	Mentor Grachics	ng Plougn		DENMARK	Paris Reescomptr 459 -10 Pecheitrota	Varta 428 4-2	Elken	Do. Ptg
Bankers Tot N.Y	Fleetwood Ent	Merelinb	Paper	Zenith Elec	September 15 Kr + er Baltinz Hidgs	Poliet	Veta	Kazerner	Union Bank 7,820 -10 Do, Ptp 130 +0 Winterthor 4,900
Barter Mright	Ford Motor	Mesa Ltd. P ship 10 ¹ ; +3 ¹ Seagate Microsoft Corp	Test line		Carisberg 1351 -48.1 Cop Handelsbaak 295 -2.2 Danisco 882.5 -10.6 Danisco 19 19	Pretaball Sicovei		Harsk Hydro	Zurich izs 5,400 +20 Do. Ptg 2,175 +5
Bell Induction 16		Mine Salety Acpl		CANADA (3pm)			Weita Pret 652 +0.3 Zanders Fein'per 325	SPAIN	SOUTH AFRICA
Beneficial Corp	GATX	Molering	Master	September 15 Cam. S + or - Abitibi	East Aciatic	SIUC	ITALY	September 15 Pts.% + er -	September 15 Wand + er
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Blownt B	Gencorp	Morgan (JP)	yGp Inc	Rank Nova Scotla . 117 lo + + + 1	Noroifsk Kabel		Banca Naz Agric	Banco Vispano	Anglo Am Cora
Borden	Gen Dynamics	Multimedia	e Bohm A 464 +4	BC.E	FINLAND	Sefimeg 505 Simo 601 +1 Sitis Rossignal 1250 +2 Soc. Ges. de Fr 524 -1	Sanca Con le Solution Solution Banca Nux Apric 11,200 4640 Banca Laviano 5,678 +28 Basco Laviano 5,678 +28 Basco Laviano 12,678 +28 Basco Laviano 17,544 +1,034 CR 17,344 +1,034 CR 5,985 +35 Caffaro 1,416 -74 Cameacle 3,640 +29 Cigatobi 4,460 +93 Colide 5,200 xa (+40	Banco Santander	647165
Bowater Inc	Gen Motors	Senocal Sony	Prods	CAE Inds	September 15 Mica + er-	Sommer-Allfbert 2.805 +30 Spie-Bationolies	Cementir 3,640 +29 Cigalantel 4,440 xr +93 Colide 5,200 xa +40	Dragados	De Berts 99.4 -0.85 Der Krazt Gold -0.1 -0.1 Derkforstein 42.75 East Rand Cold 12.5
BP	Gen Reinsurance	Nashua Corp	al.Edison	Can NW Energy	Coltor 86 -1	Taittiager	Daniel	Electrical Viesgio 2400 Energia Index 449 44 Escortanzos Mit 449 44 Escortanzos Mit 900 -25 Espactanzos Mit 383 -3.5 Fasia Restault 383 -3.5 Febra 383 -3.5 Febra 383 -1.7 Hidroid Cantah 173.5 -2 -1 Hidroid Cantah 137.1 -4.1 -4.6 Bendetro 137.1 -4.1 -4.1 Petrolets (Cantah 351 -9 -9 Petrolets (Cantan Eco) 355 -15 -15	
Brown Group	Cendine Parts 392	Mat. Untergroup 174gg Such w. Mat. Medical Ent 34g Souther Net Sandhard Lend	est Airlines 126 – La 1	Can Packers	Robtamaki Free 90 +1	Total-Petroles Fr 527 -2 UFB Locatabil	Flat 11,960 +100 Da. Priv. 7,568 +66 Folds - 200 Fondlaria - 62,100 -900	Erons 449 44 Esp Carbanas Mt 990 -25 Esp Acom Tindar 383 -3.5 Fada Retbalt 540 415 Fata Retbalt 46.3 -1.7	First Nat. Bask
Brown Ferris 364 -4 Brosswick 167 Barlington Nicha 28 +4	Gerber Prod annual 473 -31	Nat Service Ind	D. Co	Can Tire A	Kone 562.5		Fondlaria	Fetra	
	Goodrich IB, F.J	NBO Bancorp	15 Paort	Conleas Mines	Pohjola 8'		15790 +190	Koipe	Makor Hidgs
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	Combound 35 -1	Newmont Minint 383. 1 - 19 Source	Anterica	Gendis lods A	Utd. Paper Pft	September 15 Date + er - AEG	Magneti Marelii	Sarrio	Salmarine & Res 36.5 -0.5
Cabot	Grumman	Hing Mobawk		Glant, Y Inite	FRANCE	AG trai & Verletr	(Blyet) 18 907 m 14628	Terras (Gran)	Sage Holdings
Campbell Sonp	Hall (F8)	Noble Affiliates	11	Hees Int	Accor	Asko Deutsche K	Pirelii Spi	Notat and Fealth 12,490	Topper Dats
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Centes	Heinz (HJ)	Teledyne Telerate Temate I	365 -14 154 -1	Waemilian Biogdel 19%, Wagna inti	Addiada and and and and a 100 100	Japan Steel Wits 1.070 -20 Jap Steel Wits 1.050 -20 Jap Steel Wits 1.280 +50 Japan Synch Rits 2.000 -90 Japan Steel Wits 1.110 +30 Japan Synch Wool -20 1.110 +30 Japan Yang Wool -20 1.110 +30	Nippon Ord Bat 16,200 4400 Rippon Dealo 1,990 +20 Nippon Dealo	Teilan	News
Champioti 133	Herstery Foods	Occidental Pet	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	litel Corporation 3.60 -0.05	Amilian 12,200 110	Kamma 11 900	Neppon Fire	Toe Harbour Wits 1,250 +20	N Bkn Hill Peko

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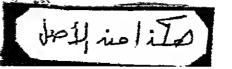
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Andustrials	All Ordinaries (1/1/60)	Doma Fire 6, Mar 1,440 +10 Doma Mining 997 -8 Ebora 2050 +40		Ono Phana 6,350 +230 Orient Fluence 1,910 +60 Orient, Lassing 6,870 +370 Osaka Eas 817 -3	Yamaha Care 12 100 HK Electric 7.75005
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WORLD STOCK MARKETS

AMERICA Difficulties in junk bonds market steal the limelight

Wall Street

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THE EAGERLY awaited release of four sets of crucial economic statistics had little impact on the US financial markets, as investors focused their attention on the difficulties in the junk bond, market. instead, writes Anatole Kalet-

sky in New York: The junk bond market, which had seen heavy losses across the board in the last few days in the wake of the cash-flow crisis at Campean Corporation, appeared to stabilise yesterday morning despite Campeau's failure to issue a promised statement on its refinancing plans. But takeover stocks contin-

ued to fall sharply in the equity market in response to investors' fears about the difficulties of financing future high-priced deals.

The Dow Jones Industrial Average, which opened higher and gained as much as 15 points in the first hour of trading, fell back aharply later. Prices recovered around lunchtime and the Dow at 1 pm stood 5.51 points higher at 2.670.40.

Trading volume was heavy, largely because of the "friple witching hour" expiration of trading was again in takeover related issues. UAL rose \$% to stock-index futures and options, as well as options on individual stocks. By 1 pm abont 160m shares had changed hands on the Big \$750m equity infusion from

EUROPE

Board, and declining issues . outnumbered gainers by about three to two.

cerns about the statistics, par-

ticularly the PPL As a result, the bond market

at the short end. By hunchtime,

the Treasury's benchmark long bond was trading if up at 100%, a price at which it yielded 8.07

per cent. The dollar also gave up the sharp gains it registered

the key DM2 level.

mediately after the release

stocks fell sharply, however, as hopes receded that new hostile -The Treasury bond market showed only a mild response to the number of economic statisdeals could be financed in the junk bond market. AMR declined \$% to \$75%. tics released in the morning.

The hotels sector presented a similar picture, with Hilton The two most important reports were the July trade fig-. dropping \$3% to \$98% and Holures and the August producer price index. Both indicators iday Corporation down \$1% to \$78% appeared at first sight to be MGM/UA advanced \$1% to

British Airways. Other airline

better than expected. The trade figures showed a deficit of \$7.58ba, well below the consensus forecast of \$9ba. \$22% after announcing that Qintex had raised its takeover offer to \$25 a share. Georgia Gulf plunged \$4% to

Producer prices fell by 0.4 per cent, compared with a consen-sus estimate of an 0.2 per cent \$52% in response to a state-ment from Mr Harold Sim-mons, the Dallas investor, that fall. On closer inspection, how-ever, analysts expressed conhe would drop a proxy fight against the board.

Canada

surrendered some of its early gains, and actually fell slightly FEARS of wage inflation caused Toronto stocks to fall slightly as they traded in a small range.

The composite index fall 6.5 to 3,884.1. Declines led advances 239 to 177. Volume was 12m shares.

Campeau Corp shares remained halted. Laidlaw was the most active stock, hut of the trade figures, and proved unable to sustain a breach of remained steady at C\$19%. Toronto Dominion bank fell The atockmarket's busiest C\$% to C\$20% on volume of 1.1m shares.

\$280% after the board's announcement that it had In resource stocks, Trimin jumped C\$1 to C\$3.65 after it announced it had found signifiaccepted a \$300 a share buyont offer from management and the pilots union, backed by a cant deposits of copper and zinc at a property in Saskatch-

HEN it comes to availability of "one-handed" economists. Johannesburg is little different from many of the world's other financial centres. The shortage is particularly

acute at this stage of the stock market's development, immediately after an election which white South Africans believe gave the De Klerk Government a mandate for reform.

Problems are expected to develop as the anthorities apply the economic brakes needed to wring inflation out

GOLD shares closed lower in Johannesburg as the bullion price fell following a strong dollar rally after better than expected US July trade data.

of the system. As a result few stock market economists are willing to present views on the market without the usual rider of "On the other hand."

While hip service is paid to the concept of reform, pros-pects are not viewed with unal-loyed enthusiasm inside the Johannesburg Stock Exchange. The market's indices are tak-ing a breather after hitting post-crash highs in Angust, as investors watch the gold price drop to around \$360 an onnce and as economists in broking firms warn of the risks of

reform. Yesterday, the JSE Actuaries Overall index was bolding its own at 2,730, more than 60 points down on the highs of August, while the ali gold index was at 1,563, or 122

points below its August peak. Most stock market economists are happy with the outcome of the general election, believing the Government has five years to implement policies designed to put an infla-1600 tion-riddled economy back on track without fear of losing

votes to right-wing parties. On the other hand, some are 1500 concerned that Pretoria and the South African Reserve Bank (SARB) might only he prepared to stomach a limited amount of the black turbulance

likely to accompany a sharp increase in unemployment as the economy cools. The violence of 1985 and 1986, fuelled by the anti-infla-tionary measures introduced in 1964, has not been forgotten. Nor has the fact that the Gov-

ernment took fright at the This aside, Mr Gad Ariovich.

son Brothers hrokerage house, is optimistic that the SARB under its new governor, Dr Chris Stals, will be better able to concentrate on curbing inflation than under Dr Stals's predecessor, Dr Gerhard de

measures are appropriate right through the business cycle, said one economist. "De Kock only dealt with the phase of the cycle we were in." Dr Stals is believed to be

ASIA PACIFIC

South Africa Johannesburg SE Gold Index

1300 Jan

1700

1989

South Africa keeps its economists guessing

Jim Jones on how new policies for inflation and privatisation may affect the market

finance capital spending with debt which, in turn, is likely to curb long-term interest rates. One broker believes privatisation could be an indirect cat-

alyst for attracting forsign investors back to South African gilts and equities. He feels there will be little direct foreign interest in the privatisation of steelmaker

hands, reducing its need to

İscor. But he argues that the Government could use privatisation funds to write off the Reserve Bank's foreign exchange losses and that this will give the central bank more Sep flexibility to support the rand against other currencies.

inaugural address made clear that cutting inflation was now If that is the case and foreign investors lose their fear that the rand is irretrievably locked into a decline, yields on Sooth African gilts could be irresistance companies and private pension funds with about R20bn of highly liquid assets. The privatisation of Iscor in Ible. At present, foreigners investing through the financial rand can earn 25 per cent before withholding tax on local gilts compared with 17 per cent or less on Australian long-term issues and 7 per cent or so on US or German bonds.

The broker couples this with the fact that many cash-flush European Governments are deeming gilts, a move which is creating shortages of good quality fixed-interest stocks and is starting to persuade institutional fund managers to take another look at South African gilts.

Inside Sooth Africa, gilt and equity markets remain affected That, be says, will be helped by by exchange controls which privatisation which will put casb in the Government's debar institutions from investing abroad.

supply is limited and local institutional fund managers will still be faced with the problem of where to channel growing cash flows.

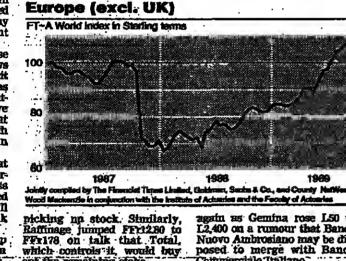
Worrying signals cross the Atlantic Holiday mood leaves trading volumes low

A NERVOUS week ended in imilar vein, as markets waited to see how the US economy would perform, and thought about the consequences. PARIS picked up at the close

to end slightly higher on news of the lower US trade deficit for July, But the bounce was seen as partly technical and little account seemed to have been taken of the threat that the dollar's renewed strength could lead to a rise in German interest rates.

One analyst commented that the market's rise was "not par-ticularly convincing." Unless something dramatic happened on Wall Street, he added, "we'll probably see a fairly weak start to next week "

The OMF 50 index was up L61 at 528.87, giving a fall on the week of 9.8 per cent. Turnstocks and the total was estimated at FFr2.5bn or abov



again as Gemina rose L50 to L2,400 on a rumour that Banco Nuovo Ambrosiano may be dis-Novo Amorosiano may be dis-posed to merge with Banca Commerciale Dallano. An alternative story was that Banca Nazionale Del Agriout the remaining stake.

FRANKFURT fell in pervous trading ahead of US economic statistics, calculating that a coltura, un L840 at L11,200 on a 7 per cent rise in its first half profits, is near to a deal with

Credito Italiano.

at about \$110m.

MADRID saw profit-taking

accelerate from Thursday, with

week. Turnover remained high

Turnover was fairly high at F1930m, swelled by options-re-lated activity. Internationals such as Unilever, up Fl 1.20 at F1 158.20, were helped by the surge in the dollar.

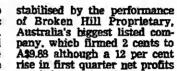
Hoogovens was np 60 cents at F185.10, boosted by a num-ber of developments. The steel company is to take a 20 per cent stake in an international project to huild an aluminium smelter in Canada. In addition. Hoogovens denied a press report that it planned to withdraw from its Dutch listing and move to West Germany. and the chairman disputed an OECD report earlier this week which forecast a 1.5 per cent fall in world steel production

this year. ZURICH tonched bottom. helped by the stable tone of short-term interest rates, and the Crédit Suisse index closed 0.7 higher on the day at 651.4.

HOLIDAY time seemed to affect most of the Asia Pacific stock exchanges yesterday. Tokyo, Hong Kong and Seoui were closed, and some of the others seemed to take their cue

from that AUSTRALIA saw peripheral activity, in lower volume for the general run of shares. The Share Index futures market, which dealt in a 51-point spread on Thursday, made an 8 point premium to the All Ordi-naries index that night, hut subsided yesterday to finish at an 8 point discount.

The All Ordinariss itself added 0.8 to 1.733.8, down 1.4 per cent on the week. It was plan proceeds, rose 10 cents to



was below expectations. News Corp shed 55 cents to A\$15.85 following its US\$1.4bn bid for MGM/UA Communications. Things could have been worse; News was 90 cents lower in New York overnight. Bond Corp, which plunged sharply early in the week, recovered another cent to 41 cents, its associated company, Bell Resources, which will acquire Bond's breweries if one

NEW ZEALAND languished. waiting for another solution, in which Lion Nathan was expected to make a deal on the Bond breweries. But after the close of trade, Lion Nathan said that there would be no announce-ment yesterday, or during the weekend.

The Barclays index ended 5.03 lower at 2,344.94, for a 1.4 per cent fall on the week.

SINGAPORE was looking at a Kuala Lumpur holiday on Monday, in addition to those in Hong Kong and Japan yesterday. Volume has slipped to around half the levels seen during the active dealings of a

month or more ago. The Straits Times industrial index rose 0.51 yesterday to 1,411.81 for a fall of 0.6 per cent

13

In his March budget, Mr Bar-

end du Plessis, the finance

minister, removed the regula-tions which compelled insur-

ance companies to invest a por-

tion of their funds in prescribed assets - cash, gilts

and semi-gilts. The upshot bas been less

domestic buying of fixed inter-

est securities even though

institutional cash flows are estimated to exceed this year's

likely R18bn (\$6.4bn) turnover

Local institutions have been keeping their investment pow-

der dry in anticipation of priva-

tisation opportunities. But pri-vatisation can have only a

limited effect, one broker says.

He estimates that growing cash flows and the removal of

prescribed asset investment

requirements have left insur-

October will absorb only R3bn of private sector cash, and the

institutions remain frapped by the limited availability of good quality equities. This has underpinned the market, with investors unwilling to sell blue

Over the next two or three years, other state-owned com-

panies such as South African

Airways (SAA) and Eskom, the

electricity utility, will be put on the auction block. But the

chip shares.

in equities on the JSE.

on the week. TAIWAN was closed on Thursday for a holiday, and on Tuesday for a typhoon. It made the best of yesterday, putting on another 203.88 to close at a record high of 10,641.60, a rise of 2.8 per cent on the week.

Volume widened to 1.07bn shares worth NT\$151bn, from Wednesday's 845m and

NT\$119bn_ MANILA rallied, boosted by the prospect of stabilising interest rates, and the compos-ite index rose 13.06 to 1,144.67,

ment to the effects of financial sanctions. Fighting inflation implies a period of positive real interest rates, particularly as most economists predict inflation will continue to rise over the next few months - from its present 15.5 per cent to about 17 per cent by early 1990. On the other hand, it also

"He can see what economic

implies a reduction in the Government's deficit before borrowing, says Mr Ariovich.

closer to the cabinet than was Dr de Kock and his recent

the bank's principal aim. As Mr Mike Brown, an econ-omist with stockbrokers Frantownship disturbances, scrapped inflation-fighting and kel, Kruger, Vinderine, sees it, inflation öghting was less than wholehearted under Dr de stimulated the economy before inflation had been beaten. Kock because he believed ris-ing prices were an inescapable an economist with the Ferguspart of South Africa's adjust-

Kock.

compared with FFr2.7bn on Thursday. Peugeot suffered heavy sell-

ing on news that strikes had now halted production at two plants in eastern France. where the new 605 model, aswell as other makes, are pro-duced. But support emerged at FFr900 and the stock recovered partially to and FFr11 lower at FF:907.

Elsewhere, stakebuilding and restructuring plans domi-nated the day: Screg, the build-FF1,276 after resuming trad-ing company, junaped FF1216 to FF1,276 after resuming trad-ing following. Boxygues' announcement it aimed to buy the 18.7 per cent in the com-pany that it does not already

Navigation Mixte, the hold-ing company with insurance interests, fell FFr23 to FFr1,200 after a FFr55 rise on Thursday in huge turnover, and AGF, the state-controlled insurance group, said it had increased its stake from 5 to 7 per cent. Bon Marché, the stores group, climbed FFr23 to FFr1,025 amid speculation that

an ally of Financière Agache, its majority shareholder, was

contraction in the US trade deficit would push up the dollar and strengthen the case for an increase in key interest rates. The DAX index fell 16.94 to 1585.31, a drop of 3.8 per cent of the week, on turnover which rose from DM4.1bn to DM4.5bn. The FAZ index, calculated in mid-session, was only 0.29 lower on the day, and 2.6 per cent on the week, at 667.98. There is a dichotomy of views about this situation.

A press report that the Gov-ernment was stepping in to prevent West Germany's RWE views about this situation. Some dealers say that even if the Bundesbank did pat ap interest rates, this need not sandbag the equity market which is also looking at a strong domestic economy. Evidence of that came from from taking a stake in Union Fenosa caused some surprise in Madrid and, although unconfirmed, was partly blamed for the losses in utili-Fenosa lost 3 points to 90 per Thyssen yesterday, not so much in its "double-digit" earnings growth expected for 1969, but in its forecast of a cent of par, while Hidrola shed 18 to 507 and Iberduero, up sharply the previous week, dropped £1 to 137.1. AMSTERDAM had a rather good year for steels in 1990. Thyssen rose DM3 to DM237.

dull day, picking up briefly on news of the narrower US trade deficit, but then easing to a mixed close as the monthly MILAN extended its recovery on the first day of the Octo-ber trading account, the Comit-index rising 5.24 in thin trad-ing to 726.20 for a gain of 2.1 expiry of index options pnt pressure on prices. The CBS tendency index closed steady per cent on the week. The national talent for at 195.5, but slightly down on the week. intrigue was demonstrated

STOCKHOLM closed higher in moderate and cautious trade ahead of US, and domestic economic indicators. In lower turnover, the Affärsvärlden general index closed at 1.5 higher at 1289.4, 2.2 per cent

the utility and banking sectors worst hit. The general index lost 2.51 to 324.82, leaving it 0.8 per cent down on the previous lower on the week. Feature of the day was the pharmacentical group, Astra AB, up SKr10 to SKr365 after announcing that its ulcer drug, Losec, has been approved by the US Food and Drug Admin-

istration (FDA). OSLO rose for a third day and the all-share index hit a new peak of 538.08, np 3.53 in active trading as the market ignored post-electoral uncertainties and concentrated on improving economic funda-mentals and a firm oil price. BRUSSELS rose again although there was some prof-it-taking, too, and the cash index reached 6,700.70, up 23.89 on the day and 1.6 per cent on the week.

Delhaize, the retailer, benefited from the dollar's rise, put-ting on BFr150 to BFr6,500, while steelmaker Cockerill was again active and added BFr8 to BFr324.

FT-ACTUARIES WORLD INDICES

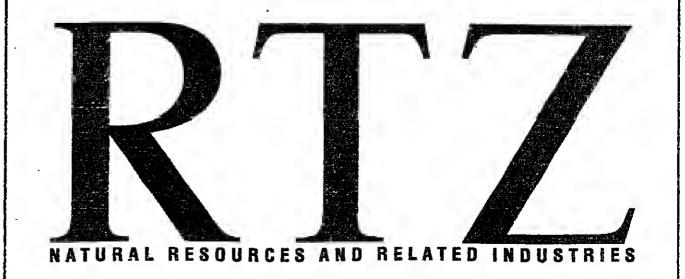
Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THURS	DAY SEPT	MIDER 14	1960	_	WEDNERDA	SEPTEMB	ER 13 1989	DO	LLAR NOE	x
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Starting Index	Local Currency Index	1989 Migh	1989 Low	Year ago (approx
Australia (85)	154.13	-02	146.53	132.04	-0.1	4.81	154.50	147.49	132.20	157.14	128.28	143.07
Austria (19)	148.93	-0.1	141.59	152.29	-0.8	1.61	149.06	142.30	153.46	150.67	92.84	86.72
Belgium (63)	135.79	+0.8	129.10	138.14	+0.2	4.00	134.74	128.63	137.90	137.97	125.58	115.74
Canada (123)	147.40	-0.5	140.13	126.43	-0.6	8.19	148.15	141.44	127.23	153.59	124.67	117.9
Denmark (36)	197.35	+1.0	187.62	204.68	+0.3	1.55	195.43	186.57	204.14	219.89	165.35	124.49
Finland (26)	181.36	+0.5	124.88	122.10	+0.0	2.25	130.70	124.77	122.09	159.18	125.81	115.9
France (126)	130.93	+0.0	124.48	136.43	-0.5	2.76	130.93	124.99	137.14	133.44	112.57	94.2
West Germany (98)	96.57	+0.6	91.81	96.85	· + 0.0	2.06	96.04	91.69	95.85	100.53	79.55	77.77
Hong Kong (48),		+0.8	104.88	110.39	+0.8	5.03	109.27	104.32	109.55	140.33	88.41	100.84
Ireland (17)	152.91	+-0.9	145.37	158.89	+02	2.79	151.58	144.69	158.54	166.69	125.00	128.46
Italy (97)	93.25	+11	88.65	88.42	+0.7	2.29	92.24	86.06	97.75	98.73	74.97	70.57
Japan (455)	178.37	+1.1	169.57	165.23	+0.8	0.48	176.47	168.47	163.92	200.11	164.22	160.60
Malaysia (36)	199.92	+0.0	190.06	207.97	. +0.0	2.47	199.85	190.79	207.90	199.92	143.35	138.99
Makayaid (30)	308.76	-41	293.54	870.97	-3.8	0.58	321.99	307.39	905.81	321.99	153.32	152.53
Mexico (13)		-65	120.68	128.53	-1.0	4.06	127.50	121.80	129.86	130.67	110.63	103.73
New Zealand (20)	- 84.36	-21	80.20	75.93	-1.5	4.62	88.18	82.27	77.11	88.15	82.84	72.18
New Zealera (20)	184.84	·· +13	178.72	179.76	+0.8	-1.44	182.50	174.22	178.23	198.39	139.92	109.73
Norway (24)			157.70	151.21	-1.8	1.85	168,70	181.05	153.93	170.62	124.57	122.51
Singapore (26)	165.89	-17		136.02	+0.4	4.18	155.31	148.27	135.53	157.59	115.35	104.15
South Africa (60)	156.22	+0.6	148.52		-0.4	3.44	160.60	153.32	150.14	160.94	143.14	136.65
Spain (43)	160.72	+0.1	152.79	149.58	-0.4	1.97	177.55	169.50	175.12	168.94	138.45	115.55
Sweden (35)	177.65	+0.0	188.80	174.40	-0.9	2.04	87.90	83.82	93.19	94.15	67.81	75.4
Switzerland (64)	87.72	∕0.2 `	83.40	92.37	-0.8	4.07	153.12	146.18	146.18	158.41	133.28	123.65
United Kingdom (306):		-0.3	145.07	145.07		3.29				143.84	112.13	109.60
USA (549)	139.58	-0.7	132.68	139.58	-0.7	-	140.58	134.21	140.58	_	_	
Europe (997)	128:45	+0.0	122.11	126.99	-0.5	3.25	128.42	122.60	127.58	132.62	112.63	102.01
Nordic (121)	165.84	+0.5	157.66	159,68	+0.0	1.78	164.99	157.51	159.71	176.38	137.95	108.97
Pacific Basin (670)	174.96	+1.0	166.33	161.93	+0.7	0.73	173.23	155.37	160.73	194.72	150.44	157.52
Euro - Pacific (1667):	156.48	+0.7	148.77	147.84	+0.3	1.57	155.44	148,40	147.34	166.98	141.56	135.32
North America (672)		-0.7	133.03	138.74	· _ - 0.7	3.28	140.94	134.54	139.75	144.24	112.79	110.03
Europe Ex. UK (691)	113.08	+0.3	107.50	115.81	-0.2	2.65	112.75	107.64	116.09	116.28	96.30	88.42
Pacific Ex. Japan (215)	133.83	-0.2	127.23	120.50	-0.1	4.55	134.09	128.01	120.61	137.65	111.93	120.41
World Ex. US (1863)	- 156.28	+0.6	148.56	147.24	. +0.S	1.65	155.29	- 148.25	146.80	168.35	141.49	134,45
World Ex. UK (2106)	148.93	+0.2	141.59	144.54	+0.0	2.00	148.60	141.66	144.50	155.66	136.98	124.85
World Ex. So. Al. (2352).	149.20	+02	141.84	144.63	+0.0	2:18	148.95	142.19	144.69	155.92	136.57	124.89
World Ex. Japan (1957)	135.71	-0.4	129.01	134,19	-0.6	3.33	138.28	130.10	135.00	138.29	114.51	107,58
The World Index (2412)		+0.2	141.88	144.57	+0.0	2.19	148.98	142.23	144.62	155.89	136.88	124,76
Copyright, The Financial Latest prices were unav	Times Li Mable for	mited. Gol	dman, Sa	chs & Co	., and County	Nativ	est Securitie	s Limited.	1987			-

INTERIM EARNINGS **UP 48%**

	Half Year '89	Half Year '88	% Change
Net profit	£294m	£199m	+48%
Earnings per share	33.6р	23.5p	+43%
Dividend	5.00p	4.25p	+17%

- Sharply focussed strategy creates world's largest mining company.
- Newly acquired BP Minerals assets, net of financing, boost earnings by £65 million.
- Continued strength in base metals and industrial minerals markets.



The full interim statement is being posted to shareholders. For further copies please write to: The RTZ Corporation PLC, 1 Reddiff Street, Bristol BS1 6NT.

THE RTZ CORPORATION PLC, 6 ST. JAMES'S SQUARE, LONDON SW1Y 4LD

The Third Market Appendix

Kromegniphic PLC Warrieris to sub for Ord of 5p - 7 (25e83) Medirace PLC Warrants to sub for Ord -

Poddington PLCOrd 5p - 97 8 9 100 %2 1 % 2 22 Royal Sourceign Group PLCCurr Criv Red Prf 2008 25p - 00 (115+99)

(12668) (12668) Arnalgemeted Metal Corp PLC 6.4% Cum Pt 51 - 673 (115699) Appletos Hogs PLCOrd 10p - 20.09 0.1 Arstanal Footbal Club LdOrd 51 - 2200 Astan Vila Footbal Club PLCOrd 25(15 votes) - 5100

Barligton Management(C)International Income - 22.054 (85e09) Bet & Co PLC3%% Cum Pri Et - 20.35

(SSection Berwick Group PLCOrd 5p - £0.35 0.355

(Statis) Celic Basin Os Exploration PLCOrd £1 -

20.4 (1 15e89) Channel Islands Coms (TV) LdOrd 5p -20.5 (25889) Charte Housing Association Ld2% Ln Stk - 219 (135e89) Davaon(Imilan)Hidge LdOrd 10p - 53 (125A69)

Stk - T. 10 Demon(1/Wijkem)Hidge (125089) Exchem PLCOrd 50p - E1.55 Fredericks Place Hidge PLCOrd 20p -50.05 0.07 Gleacer Explorations PLCOrd M20.02 1/2 Gleacer Explorations PLCOrd M20.02 1/2

- 340 Greenstar Hotals PLCOrd 10p - £0.71 (115e69) Guernsey Gas Light Co LdOrd 21 - £9% (115e69) Guernsey Prass Co LdOrd 10p - £2 (115e69) Hardey Bard PLCOrd 5p - £0.59 (15e69) Crd 115 - 551 (115-450)

Le rache 3 - soones Lockro 11 - 54.1 (133689) Liverpool FC & Amietic Grounds PLCOrd 55 - 5361 (135689) MMM Britannis International Ld Japan Income & Growth - 52.333 (135689) Magnet Group PLC*A Cox 10 - 20.056 TB* Chr 1p - 50.015 (125689) Menchester United Football Cub LdOrd 51 - 518 (115669) Merrett Högs PLCOrd 10p - 51.83 Mid Anglis Radio PLCOrd 21 - 55% (135689) Nawbury Racecourse FLCOrd 210 -soch

(135689) (awbury Racecourse PLCOrd £100 -\$5000

25000 North West Exploration PLC Ord 20p - 23 (135e89) Owl Graek Investments PLC Ord 5p -20.06 (85693) aramount PLCOrd 2.5p - 20,17 0.1775 tangers Football Cuts PLC Ord 21 - 580 (125669)

(12Se89) Shepherd Nearne PLC"A" Ord £1 - £5.9 7 (8Se89) Southern Newspapers PLCOrd £1 - £3.3

Southern Newspapers PLCOrd ET - E33 3.39 3.45 Stead & Simpson Ld4%*, Perp Mitg Debe 1669 - £37 43 (1358-69) Sun Oil Britain LdOil Royalty Sok Units 1p - £1.63 0.65 (1356-69) Thwatase(Danish)& Co PLCOrd 25p -£2.545 2.57 (1356-69) Transattmirt: Hidge PLCPHI Ord 50p -£3.05 3.15 (1256-69) Union Jack Oil Co LdOrd 25p - £1.46 Weetback Ld*Ar Non.V Ocd 25p - £1.46 Weetback Ld*Ar Non.V Ocd 25p - £3.3 (858-69)

RULE 535 (4) (2)

HULE 535 (a) (a) Bargains marked in securities where principle market is outside the UK and Hepublic of Iraland. Quotation has not been granted in London and dealings are not measured in the Official Lot

recorded in the Official List.

recorded in the Official Lint. Alistate Explorations 6 (8)(9) Aurochs (aw Co (SA) 75 (12/9) Aust, Development SAI, 6128 Aust, Foundation law SAI, 643 (11/9) Beach Petroleum 13 (11/9) Berguntal Tin Dredglog 904 (12/9) Biocraft Laboratories Com 519° (11/9) Boral Ord Six SA4.05 Bakit Sembawang 210 (8/9) City Developments SS4.4 (11/9) Concex Aust, 1 (13/9) Devet SA0,319 (11/9) Concex Aust, 1 (13/9) Devet SA0,319 (11/9) Devet SA0,319 (11/9) Devet SA0,319 (11/9) Devet SA0,319 (11/9) Entrono, San (14/20), 1625, 1630, 1660 Far East, Hotels & Entertainment 81/ (8/9) Highweld Steel' & Vanadium 2906, RI8.6 Horizon Pacific SA0,0499 (11/9) Hunter Resources 5, 500.14

Harrey Bard FLC Ord Sp = 20.59 (Ord 10p = £0 07 (115659) Jennings Bros Ld Ord 25p = £3.3 Jensky Gas-Co Ld Ord 21 = £3% 3% Cum Pri £1 = £0.24 5% A Cum Pri £1 = £0.4 Le Riche s-Spans Ld Ord £1 = £4.3 (125646)

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ton PLCOnd Sp - 97 8 9 100 %2 1

No. of bergeins included 151

132 5

Rule 535(2)

No of bargains included 35

Atricen Gold PLC Ord 1p - £0.145

- £82% (13Se85) Property Sacurity Inv Trust PLC8% Cum Pri £1 = 90 (11Se86) Regis Property Hidgs PLC83% Gdd Uns In Sik 1997 - £34 (12Se66) Rusch & Tompkins Group PLC7.5% Criw Cum Red Pri £1 = 142 (12Se69) Scottish Metropolitan Property PLC10X% 1st Mitg Deb Sik 2018 - £97 % % Warner Estate Hidgs PLC10%% Cum Pri £1 - 114 (11Se69)

Anglo-Eastern Plantations PLC Warrants to suo for Ord – 36 (125e88) 1254% Uns Ln Sk 95/99 – 255 (86e89) Chimmen Composition PLC Ord 259 – 85

Plantations

No. of bargains included 11

12%% Uns En station PLCOtd 2 (65659) Warrants to sub for Ord - 38 0%% Curn Red Pri £1 - 90 4 Plantations Berned

70 (115e69) Edong Estata PLCOrd 10p - 150 (125e65)

Western Docers Tes Hidgs PLC Ord £1 -800 (85e85)

Railways No. of bergeins included nit

Ontario & Quebec Railway Co.5% Perm Deb Sid(Int Gid by C.P.) - £40 (135e85) Quebec Central Railway Co 1st Mitg Deb Stri(Gid by C.P.) - £30 (135e86)

Shipping No. of bergeles included 309

Bergesen d-y AS B" Non Vig Shs NK5 -

NRC531 NFC PLC Var Vitg Ord 5p - 270 1 ½ 2 2 3 ½, 726 4 274 5 5 7 7 Peningular & Oriental Steam Nav Co 5% Cum Pid Stk - 550 (135689)

Utilities No. of bergains included 8

California Energy Co IncSha of Com Stk \$0.0075 - 28% Jersey Electricity Co Le*** Ord £1 - 475 Henchester Ship Cenet Co 5% Perp Pri £1 - £14% (85663) Mersey Docks & Herbour Co 6%% Red Deb Stk 54457 - £76 (125665) US WEST Juc Sha of Com Stk of NPV -\$69.3138●

No. of bargeins included8 Bournemouth 8. District Water Co. 3.5%(Fmly 5%)Cons Ord Sik - £13256 Brissol Waterworks Co3.5%(Fmly 5%)Cons Prf Sit - £500 (115680) Cambridge Water Co3.5%(Fmly 5%)Cons 9297 - £85% (85689) Chester Waterworks Co4.2%(Fmly 6% Matc/Crd Sit - £1200 Colne Valley Water Co3.5%(Fmly 6% Matc/Crd Sit - £1000 Site - £1030 (85689) 4.5%(Fmly 7%)Crd Site - £1030 (85688) 2.5%(Fmly 4%)Cons Prf Site - £1000 East Anglien Water Co 4% Pacp Deb Sit(April & October) - £44 (135689) East Survey Water Co3rd Ff Site 4.5%(Fmly 7%)Matx - £1400 (135689) Easter Water Co17% Deb Site 3294 - £94 (135699)

11.50% Red Deb Stk 95/97 - 2100

(125e89) Les Valley Water Co2.8%(Fmly 4%)Pri Stk

-- 2580 (125e89) 4% Ind Deb Str -- 244 (135e89) 4% Ind Deb Str -- 244 (135e89)

Nik Kant Holdings PLC Warmarts to sub for Ord - 92 (115a89) Suiton District Water Co 7% (Finly 10%)Ord Stk. - 22000 (115689) 4.9% (Finly 7%)Ord Stk - £2000

Cons Ord Stk 4.9% (Fmly 7% Max) -£1400 (85e86) 8.5% (Fmly 5%) (Max Div)Ord Stk -£1400 (85e89)

Basivers Trust international Ld Wis Rei 20 Ord-Shis in Alled-Lyons - £1.195 (13Seff9)

Anibassador Security Group PLCOrd 5p -

Ambrit internetional PLC9% Crw Uns Ln Skt 1996 – 270 (135669) BLP Group PLC9% Crw Uns Ln Skt 1996 – 270 (135669) BLP Group PLC96 (Net) Crv Cum Red Prf 10p – 86 (12568) Beickenhem Group PLCWarrants to sub for Ord – 41 Binge industries PLC8.5% Crv Uns Ln

for Ord = 41 Bimec industries PLC8.5% Cmv Lins Li Bit (1991 - £250 (85e89) Boxmore international PLCOrd 10p - 120 Cityvision PLC8.5%/Neid Cmv Cum Ried Prf £1 - 218 (135e89) Comon Beach PLC New/Joint PLC0rd 5p - 135 (115e89) Datey Warnan Hidge PLCVor Rist Cmv Unis Lin Six 1995 - 297 Distibuted Grant Hiddense PLCOrd 5p - 8

Elen Corporation PLC Ord #20.04 - 790

11350

Miscellaneous Warrants

No. of bargains included t

USM Appendix

No. of bergeins included 924

Water Works

. of barge

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from tast Thursday's Stock Exchange Officiel List and should

not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices ere in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and sented through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes

(he day's highast and lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

Province de Quabec 12%% Ln Sik 2020 -£114% (85689)

Corporation and County Stocks No of bargeing included3 Greater London Council6%% Stk 90/92 -689 Birmingham Corp 25/** Stk 1928(or aher) - 220 (135699) 31/* Stk 1946(or after) - 531 Lincoln Corp 3% Red Stk 1919(or after) -527 (135693) Marchastar (fr. cf.11 5% Red Stk 2002 -

14

227 (125669) Aanchester(City of) 11.5** Red Six 2007 -£106 (125689)

2106 (125689) ewcastle-Upon-Tyne(City of) 111:** Red Stk 2017 - 2102** (135689) UK Public Boards

No. of bargains inclui Agricultural Mortgage Corp PLC4% & Deb Stk 61/91 - £84 (13Se89) 5% % Deb 5% 93-95 - 581% (135e89) 5% % Deb 5% 85-90 - 593 7% % Deb 5% 85-90 - 593 7% % Deb 5% 91/93 - 585 10% % Deb 5% 92/95 - 596

Commonwealth-Government , of bargains included 1 South Australian 3* Cons Ins Sti. 1916(or alter) - £29 (11Se99)

Foreign Stocks, Bonds, etc--(coupons payable in

LONGON) No of bargains included 15 Creece, Ikingdom ol/5% 1\$81(Assd with Acceptance Cert) - £33 (115e89) Mon 4% 1887(Assd with Accept Cert) -Mon 4% 1887/Assd with Accept Cert) – (33) (1) 36891 Monopoly 4% 1887 Stig Fog Bds of 1965 – (233) (1) 5885 5% 1890(Prizeus-Lanssa Ratway(Assd) – (233) (1) 5691 5% 1890 Stig Fog Bds of 1965 – (233) (1) 5695 4% Red Ln 1902(Assd with Accept Cert) – (33) (1) 5695 5% Ln 1912(Assd with Accept Cert) 1914(Assid with Acceptance Cert) - £33 11 1 Se89

1914 Stig Fdg Bds 1965 - £33

115e89| 7*• 1924 Stig Fag Bds 1965 - 233

(115-869) 5% Sto Ref Silg Bds 1923 Fdg Bds 1965 - 523 (115-89) 6% Public Works Big Lh of 1926(Asad) - 523 (115-869) pain(Sovi of)4%(Sealed Bds) - 530 of 15-861

SpaniGovi 01-**(30000) [115689] Agricultural Mortgage Corp PLC 111/5* Nts 1994 [55:1000.100008100000) - 598.8 9 [125689] 5 (2000 PLC 91/5* Crv Bds 1999 9 1125e891 Anglo Group PLC9'1% Cmv Bds 1999 (Reg1 - 2148 (125e89) 8P America Inc9'1% Gtd Nto 1994 -292'1% (85e89) Barclays Bank PLC 12% Nts 1992 - 299%

British Anways PLC 10% Bos 1998 -

2913 £911; inten Group PLC 4%** Chy Bds 2001 [8r£100085000] - £107 (125e89) enter Parcs Uk PLC53** GroChySubBds 1988dus1998(Br£5000) IBr£100085

- 189 (11Se891 DRG PLC6', % Subord Criv Bds 2002 -

119°, 113683 General Motors Acceptance Corp 7% Nts 9/490 – 598°, Grand Metropolitan PLC 6% % Subord Criv Bds 2002 (Brt55000) – £104°, (115683) Grand Metropolitan IF France PLC 10%% Gio Nis 1930(Brt55000) ~ £97% %

(12Se89) Hallas Building Society 10%% Ln Nts

Haitax Building Society 10%% Ln Nts 1931 - 295% (12568) Hanson Trust PLC 10% Bds 2006 18455000) - 837 'r (115689) Hissdown Hidas PLC 4%'s Cmv Bds 2002 - 239 ', (115689) Ireland Republic of 111%% Bds 1994(Br25000) - 298% (135889) Latitrote Group PLC 5%'s Subord Cnv *** Bds 2004(Br2100085000) - £107 Land Securities PLC 9%'s Chv Bds 2004 (Bdr2500650000) - £37% J8 % % (115689) Lewis (John) PLC 10%% Bds 2006 - £91

84% 2nd Cum Pri £1 - 97 Greenall Whitley PLC A' Ord 5p - 295 302 8% Cum Pri £1 - 93 (135683) 4% 2 Orb 5tk 87/92 - 670 10% Deb 5tk 87/92 - 670 10% Deb 5tk 8014 - 554 (85686) 7% Ind Uns Ln Stk - 150 (85689) 81,% Ind Uns Ln Stk - 150 (85689) 81,% Ind Uns Ln Stk - 170 (85689) 64,% 85 % 7 Hardys & Hanskins PLCO10 25p - 970 Macatten-Geartivet PLC6 % 5c mv Uns Ln Stk 2005 - 21030 (115689) Mansteld Brawary PLCOn0 £1 - 507 (125683) (125683) Wohni PLC 101% 8ds 2006 - £91 11/15e89) Lloyds Bank PLC 10:1% Subord Bds 1998(8):E10000) - E93 11/1% Subord Servi Nr-Comp Pri 21 - 70 (135689) 8.425% Cum Pri 21 - 96 (135689) 7% Cnv Cum Pri 21 - 170 (125689) 7,1% 1st Mig Deb Sik 85/90 - 295 11/2*/> Subord Serial Nts 1996(8:10000) = 050% (12Se99) Londen International Group PLC4% & Crw Bds 2002 = £97 % (12Se89) Marks & Spencer Finance (Nederland) BV 81% Gid Bds 1996 = 566 % (12Se89) New Zealand7% & Eds 1991 (8/55000810000) = 557* (12Se89) 10% % Nts 1996 (8/5C100085000) = SC101* (12Se89)
 18/350004700000
 - 557*, 1125685)

 10%-**
 Nix 1995 (6:5C100045000)

 10%-**
 Nix 1995 (6:5C100045000)

 Norai Hyton A3 14% Nix 1391
 16:5C100045000)

 Norai Hyton A3 14% Nix 1391
 16:5C100045000)

 Parson PLC Zero Con Bds
 1992(B:100045000)

 Parson PLC Zero Con Bds
 1992(B:100045000)

 Opn Bds 15/1/39
 544*3 (115686)

 Pansa Hows McDougall PLC4*,** Crw
 Bds 2003 (8:55000)

 Bds 2003 (8:55000)
 - 572*8

 Pondental Reality Secs 111 InoCtd Zero
 Crw

 Bds 2003 (8:55000)
 - 512*8

 Robard FlagRateNta-S83*40
 Roup PLC6**

 Royal Bank of Scottand Group PLC6**
 Nix 1994 (Without Warrants) - 583*4

 Royal Trustco Ld10**> Debs
 1990(B*5C1000450000) - 5297* 5

 Saatch & Saarch Finance N.V.5**
 RadCnivPri 20031(BTShs1000810000)

 - £34*1136693
 Nota 1135695
 HeadChilm 2003:11875h31000310000) = 0341135669) Seinsbury (J) (Capital) Ld5% Chv Cap Bds 2004 (BrC5) - \$112740 Sough Estates PLC 5% Chv Bds 2003 -\$1134 (115669) Sette 3 Repten Amondulat Cop 81 C45 1134 (115669) Smith 3 Nephew Associated Cos PLC4*, Criv 8ds 2002 – £102*; 3* Smith 3 Nephew Finance N.V. 8**e Gid Red Criv Pri 2004 (8) – £118*; (135689) 8 methW H.)& Son(Hidgs) PLC7** Subord Criv 8ds 2002 – £103*; 1135689) 1135e691 THORN EMI Capital NV 5%% Gtd Red Criv Pri 2004 (Br£5000) - £116% % (12Se89 Trafalgar House PLC 10%% Bds 2006 Trafaigar House PLC:10% & Bos 2006 -290% INS683) Trusthouse Fone PLC:10% % Nts 1992(Without Warrants) - 294% (85685) United Biscurts Finance NV54% (85685) United Biscurts Finance NV54% (85685) Sterling Issues by Overseas Borrowers No. of bargams included 53 Asian Development Bank 10% % Ln Str. 2009(Reg) – £99% % % % 2013(Reg) – £99% % % % 2013(Reg) – £99% % % 11% % Ln Stk 2015(Reg) – £106% Bank of Greece 10% % Ln Stk 2010(Reg) – £11% 1152689) 10% % Ln Stk 2015(Reg) – £106% Caisse Cooperation Econ 12% % Gtd Ln Stk 2013(Reg1 – £115% Caisse Cooperation Econ 12% % Gtd Ln Stk 2013(Reg1 – £115% Caisse Cooperation Econ 12% % Gtd Ln Stk 2013(Reg1 – £115% Caisse Cooperation Econ 12% % Gtd Ln Stk 2013(Reg1 – £115% Caisse Cooperation Econ 12% % Gtd Ln Stk 2013(Reg1 – £115% Caisse Cooperation Econ 12% % Gtd Ln Stk 2007(Reg1 – £115% % Gtd Ln Stk 2007(Reg1 – £115% % 115689) 14% Gtd Ln Stk 2007(Reg1 – £115% % 115689) Electricite de France 12% % Gtd Ln Stk 2008(Reg1 – £117% % 111% Gtd Ser Ln Stk 2009/12(Reg1 – £111% © No. of bargams included 53 European Investment Bank 9% Ln Sik 2001 (Reg) – £89% % 90 % 9%% Ln Sik 2009 – £94% % 10%% Ln Sik 2009 – £94% % (125689) 11%- Ln Six 2002(Reg) - £103% inland(Republic ol) 11%% Ln Six 2009(Reg) - £108%-% 11%% Ln Six 2006(8:5500) - £108%**Φ** ydro-Quebec 12.76% Ln Six 2015 -21774 % 15% Ln Stk 2011 - £132% Inter-American Development Bank 8%% Ln Sik 2015 – £94% (13Se89) Imernetional Bank for Rate 6 Dev 9%% Ln Sik 2010(Reg) – £93% % 11 5% Ln Sik 2003 – £106% Ireland (2%% Ln Sik 2008(Reg) – £113% 11 5% Ln Std 2003 - 21052 Ireland 12% Ln Std 2008(Reg) - 5113% 5 % % % 10.5% Ln Std 2008(Reg) -5103% 11.5% Std 2014(Reg) - 5100% Φ 11.5% Std 2014(Reg) - 5105% [13Se89] Nova Scotal(Province of)11%% Ln Std 2019 - 5107% % 11.5% Std 2011 - 5146% %

Pri £1 - 54 Herrburger Brooks PLC25p - 225 (11Se89)

9.S.G.International PLC12%% Uns Ln Stk 93/99 - £100 (115689) BTP PLC7.5p(Net) Cnv Cum Red Pri 10p - 118 BTR PLCADR (4:1) - \$29.17 (135e89) Bebcock International Group PLCOrd 10p

Babcock International Group PLCOrd 10p - 59 hr % 60 60 % Bardon Group PLC5p (Net) Cnv Cum Red Pri 10p - 123 5 (125e89) Bardosy PLCWarrants to sub for Ord - 28 (118699)

I 1Se99) r & Wallace Ameld Trust PLCOrd 250 BW Bar & Wallace Arnold Trust PLC Of a 239 - 670 (125489) Basteys PLC 10% Cum Pri £1 - 100 Beautord PLC 70 (Net) Cum Cru Red Pri 10p - 111 (135689) Beastor PLC 8/K* Cru Une Ln Stk 2000 -±122 (135689) Cum Cru B 51 - 77

(135668) a Corp PLC 7%% Cum Prf £1 - 77

Berntose Corp PLC 7%% Curn Pri £1 - 77 7%% Une Ln Stk 37/92 - £85 (135689) Blackert Humon Hidgs Ld3%% Curn Pri Stk £1 - 50 (135689) Blace Arrow PLC ADR (10:11 - \$17.27 2755660 350 360 %0 448 Blac Crole Industries PLC 6%% Uns Ln Stk(1975 or atti - 558 (125689) Bloots Co PLC ADR (2:1) - 59% (25689) 7%% Uns Ln Stk 59/3 - 657% Bowster Industries PLC 4.35% Curn Pri £1 - 64 - 64

- 64 Bowthorpe Hidgs PLC7% Uns Ln Stk 90%5 - 575 (135e88) Bowyers/Witshrei Ld9% & Uns Ln Stk 90%5 - 887 (135e89) Brathwalis PLCCnv Pri 50p - 68

(11Se89) (11Se69) ritish Aerospace PLC7.75p (Nen Cum Criv Red Pri 25p - 104% * 5% * % %

Bank ol lieland(Governor & Co of)7% Ln Sik 86/91 - 596 Barclays PLCADR (4:1) - 533% (13Se89) Barclays Bank PLC7% & Uns Cap Ln Sik 8%% Uns Cap Ln Stk 85/93 - 189% 95

12% Uns Cap Ln Stk 2010 - £105% 16% Uns Cap Ln Stk 2002/07 - £125% % * 9 [135689] Cater Alien Hidgs PLC5% Cum Pri £1 -

20145; (50639) Spain(Xingdom of) 11%% Ln Stir 2010(Reg) - £109% (125689) Swedon(Kingdom of) 13.5% Ln Stir 2010(Reg) - £1245); (135669)

Breweries and Distilleries

3. Red Deb Stk 88/93 - 587

- Sed Deb Sik 88/93 - 586%

7''** Red Deb Stk 89/33 - 336% 6''* Uns Ln Str £ 559'', 1235069) 7''** Uns Ln Str £ 553'', 1235069) 7'** Uns Ln Stk 93/96 - £83* Bass PLC4** Cum Prf E1 - 40 (125659) 7** Cum Prf E1 - 70 (125669) 3'** Deb Stk 87/92 - £81* 6'** Deb Stk 87/92 - £91* 10** Deb Stk 87/92 - £91*

5 4 4 URO SIG 5/32 - 2317 10 % Dob Sit 2016 - 256 % /* 4 % Uns Ln Sit 50/57 - 268 7 % Uns Ln Sit 2027 - 268 5 % Uns Ln Sit 2027 - 284 5% 85/90 - 593/y (82-69) 7 % Uns Ln Sit 52/97 - 283/y

77% Ots Lin at 2237 - 2037 [113:69] Boddington Group PLC9% Cov Uns Ln Stk 2000/05 - £188 90 2 Bulmarth.P./Hidgs PLC9% Com Pri £1 -100 8//51 201 Com Pri £2 - 97

sh 8 Newcastle Breweries PLC4.6%

84% 2nd Cum Prf 21 - 97

No of bargains included 457 Allied-Lyons PLCADR (1:1) - \$8.7

Banks and Discount

Companies

No. of bargains m

- 291

Color Hab Fri Logo T LCADR (10:1) -\$24.4985 ½ 5.623846.748842 British Aksan Aluminum PLC 102.% Deb Sitk 8974 - 2954 (115689) British-American Tobacco Co Ld5% Cum Pr Sitk £1 - 56 British Fitangs Group PLC5.5% Cnv Red Pri £1 - 85 8 8½ (125699) British Aksat Hidgs PLC5% Red Cum Pri(1995)£1 - 82% (135689) British Aksac Cum 340 Pri £1 - 65% (135699) 52 4.2% 2nd Cum Pri £1 - 63% GPG PLC4.2% Cum Pri £1 - 59 (115e89) JosephiLeopol@Hidgs PLC6%% Uns Ln Sirk 97x2002 - 280 (115e89) Midlend Bank PLC7%% Subord Uns Ln Sirk 53/93 - 280% 8% 10%% Subord Uns Ln 6ik 93/98 -599);

Ling Pril E1 - 55 (135689) 8/h & Cum 3rd Pril E1 - 65% (135689) 7% Uns Ln Skk 6560 - 532 (135689) British Steel PLC Ord 50p - 1444 ADR (10:1) (Pdy Pd) - &12,259591 (125669) 14% Subord Uns Ln Sik 2002/07 -

11256891 British Sugar PLC 10%% Red Deb Stk 2013 - 299% % (135689) 6rown 3 Jackson PLC 10.75% Crv Cum Prif 21 - 104 (125669) BrownJohn) PLC 5%% Sec Ln 81k 2003 -650 14% Subord Uns Ln Sik 2002/07 -£115% Missubahi Trust & Banking Corp.Com Sik Y60 - V2685 [123649] National Wastminster Bank PLC 7% Cum Pri £1 - 69 (133649) 9% Subord Uns Ln Sik 1993 - £90 3 % 12%% Subord Uns Ln Sik 2004 -£108% [135649] Royal Bank of Scotland Group PLC 11% Cum Pri £1 - 110 (125649) Schröders PLC 8%% Uns Ln Sik 97/2002 - £82 (115649) Standard Chartered PLC 12%% Subord Uns Ln Sik 2002/07 - £105% 2008 - £94%% %% YSB Group PLC 10%% Subord Ln Sik 2008 - £94%% %% YSB Hill Samuel Bank Hotding Co PLC8% Uns Ln Sik 89/94 - £85 (135649)

Bulgin(A.F.) & Co PLCOrd Stk 5p - 118

BugerA.F.J & COPLECTS Six 59 - 110 (13849) Bunzi PLC7* Crv Uns Ln Six 95/97 -288/\$ 90 1 Bundene Kressments PLC 15% Uns Ln Six 2007/12 - £1080 Bundene Kressments PLC 05% Uns Ln Six 2007/12 - £1080 8% Uns Ln Six 98/2003 - £80 (135689) 9% Uns Ln Six 1995/2001 - £114 CALA PLC4*s Cum Red Prf £1 - 48 C.H Industrals PLC9*% Cum Red Prf £1 - 980 7% Cnv Cum Prf £1 - 205 18

Uns Ln Stk 8994 - 626 (13568) Warburg (S.G.) Group PLC Criv Dfd 25p -210 (11568) Vells Fargo & Company Shs of Com Stk \$5 - \$86,8990 - 980 7% Crv Cum Pri E1 - 205 18 CRH PLC 7% 'A' Cum Pri Ir21 - 190.56

1125e69) Cakebread, Robey & Co PLCOrd 10p -163 1125e89) Canadan Overs Pack Industr LdCom Nev - \$7 R 27% 28 p 447 Caparo Industries PLC 8p Dividend Cnv Cum Red Pr1 20p - 185 (115e89) 8.75p Dividend Cnv Cum Red Pr1 20p -185

|135e89| 5%% Cum Prf E1 - 55 (115e89) 7%% Cum Prf E1 - 79 (85e89) 3% Red Deb Stk 85/90 - 290 (135e89) 6%% Red Deb Stk 87/92 - 288 (115e89)

100 Cape Industries PLC 10% Deb Stk 86/91 -295 % (115e89) Cartton Co

E96 % (11Se89) Intion Communications PLC Ord 5p (Resmicted Transfer) – 923 30% 1 1 3 6.5p(Net)CumCmvRedPrf 5p(Rest

6.50(Net)CumCmHedPri 2p(Rest Transfer - 122 3 4 Cateroliar IncShe of Com Sik \$1 - £40% (135689) Channel Tunnel Investments PLC5p - 170 Channegtons Industrial Hidgs Ld10K% Und Ln Sik 93/88 - £99% (115689) Chemming Group PLC4.9% Cum Pri ET -57

Clyde Blowers PLCOrd 25p - 420 5 (12Se89) Coats Patons PLC43% Uns Ln Stk

2002/07 - £50 (13Se89) 6%% Lins Ln Stk 2002/07 - £69 70 (125e89) 7%% Uns Ln Stk 90/95 - 283 4 ½ Conts Vivella PLC4.9% Cum Prf £1 - 56

(85485) Coner(A.) & Co PLC Non.V "A" Ord 20p -£10.6

E10.6 Cooper (Frederick) PLC8.5p (Net) Crv Rad Cum Pig Pri 10p – 98 (125e89) Countaulds PLC7% % Deb Sik 89/94 – 538 8 (125e59) 5%% Uns Ln Stk 94/96 - 273% 4% 6%% Uns Ln Stk 94/96 - 278 7%% Uns Ln Stk 94/96 - 283% 4% 7%% Uns Ln Stk 2000/05 - 280 (85e89)

NSM PLC8.5p (Net) Crv Cam Red Prt 10p – 140 National Medical Enterprises IncShe of Com Sik S0.05 = \$34.6318 (125689) News International PLC7% 1st Curp Prt E1 – 68% (125689) Normans Group PLC8%% Crv Units Ln Sik 99/04 – £103 (135689) Norsk, Data ASClass TB* (Non Vig) NK20 – \$22% - 172 (13683) Northern Engineering Industries PLC37 Curr Rod Prl 21 - 70 (135689) 11% Curr Prl 21 - 135 (85689) 8% Una Ln Sik 8693 - E85 Coencies Group PLC Warrants to Sub for Orth - 10 e(T.) PLC 10%% Cnv Red Cum Prf E1 = £12% Man(James) PLC 10% Red Cnv Uns Ln Cré Ord = 20

5% 1995 (n2100 - (£340 (125689) roda international PLC5.9% Cum Pri £1 Crode I 6 6% Cum Pri £1 - 88 (13Se89)

Steed & Simpson PLC4%% Mtg Deb Stiq1932) - £410 Steeley PLC8% Deb Stk 85/80 - £80 (85689) -

295 (85e89) 11%% Mtg Deb Stk 95/2000 - £102% Tarmec PLCS%% Deb Stk 99/94 - £89 Tets & Lyle PLC7%% Deb Stk 89/94 -

284 7%% Uns Ln Stk 85/90 - 290 (13Se89) 10%% Uns Ln Stk 2003/06 - 297

(85e89) Telfos Hidgs PLCWarrants to sub for Ord - 168 (135e89) Tesco PLC4% Uns Deep Otec Ln Stk 2006 - 246% (125e65)

Teleco PLC 4% Unit Deep Digc Ln 3at 2006 - 246% (128665) ThORM EMI PLCADR (1:1) - \$13% Warrants to sub for Ord - 335 40 3 7 (138669) Thinot (138669) At % Uns Ln 5tk 83/94 - 2389 Thinot PLC 91% 6 A 200 of GUS 1990(Pby PU(CReg) = 125 7 7 8 9 Tomkins PLC91% Cnv Uns Ln Skt 1994 - 2305 10 (12869) Tootzil Group PLC5% Cum Pri £1 - 48 (118689) 6%% Deb Skt 85/90 - 233 7%% Uns Ln Skt 89/94 - 2559

 0 ***
 Unex to Star Start - 255

 7***
 Unex to Start Start - 255

 Towies PLCOrd 10p - 2500
 **

 **
 Non: V.Ord 10p - 900

 **
 Non: V.Ord 10p - 900

 Tratager House PLCO*
 Une Deb Stk 21

 -62%
 (115860)

 8%**
 Una Ln Stk 2000/05 - 238

125e89) 10%% Una Ln Sik 2001/05 - 290

(135e89) 9.1% Uns Ln Stk 95/2000 - £89%

(85869) (ransport Development Group PLC4.2% Cum Prf 21 - 00 (95469) 6.%% Lins Ln Stt 93/48 - 257 (125689) Instituues Porte PLCWarrants to sub for Ord - 133 (13569) 10.5% Liftg Deb Stk 91/05 - 299

(135889) higste PLC5% Uns Ln Stk 91/96 - 571% (135689) 8%% Uns Ln Stk 91/96 - 577% hiever PLCADR (4:1) - 570.845 70.577635 8%% Uns Ln Stk 81/2006 - 250.00

8% Uns Ln Stk 91/2006 - 281 % % 2 cm Une un Stk 91/2006 - 281 % % 2 Union intermetional Co PLC 8% Cum Prf Stk £1 - 69 (125e69) 7% Cum Prf Stk £1 - 72 (125e69) Unetys Corp Com 8tk \$5 - \$210 Unetys Ld9% Dab Stk 87/92 - 289% 90 (115e20-

(115e89) United Biscuite/Hidge) PLC 8% Deb Stk 93/96 - 286 (85e80) United Scientific Hidge PLC 5.5% Cnv Cum Non-Vig Red Pri £1 - 78 8 0 Vickers PLC5% Pri(Non-Cum)Stk £1 - 48

(125669) 5% Cum(Tax Pres To 30p)Prt Stk £1 -70 (125669)

WCRS Group PLCADR (21) - \$5.22 10.4 55% Criv Cum Red Pri 1999 10p - 132

3% (13Se89) WPP Group PLCWamants to sub for Ord

5 % % 8 Wagon Industrial Hidgs PLC7.25p (Net) Criv Pig Pri 10p - 119 Walker(Thomas) PLCOrd 5p - 57

Walker(Thomas) PLCOrd 5p - 57 (135689) Ward White Group PLCADR (3:1) - 520 20% (115689)

 Warmer-Lambert Cocons Stt \$1

 20% (15e89)

 Warmer-Lambert Cocons Stt \$1

 \$106,7120 9.2304

 Watarford Wedgwood/Wild UKPLC

 Units(1 WW OrderDL05&1 WWLK Inc

 1p) - ISD.845 0.85 p 72 3 % ½t 4 &

 Warmbley PLC7.5% Crw Una Ln Sit 1999

 - 288 (133689)

 Westiand Group PLCWarrants to sub for

 Ord - 20

- 253 (133699) Westland Group PLCWarrants to sub for Ord - 70 75% Crv Cum Prf £1 - 175 (135689) 75% Deb Stk 8752 - 258 (86869) Widnay PLC8.76% Crv Cum Red 2nd Prf 2000 £1 - 103 (125689) Wittams Hidgs PLC10%% Cum Prf £1 -115 (115689) Wotseley PLC10% Deb Stk 90/95 - 592 Yorkshire Chamicals PLC5% Cum Prf £1 - 51%

Yule Catto & Co PLC 11%% Cum Red Pri

Financial Trusts, Land, etc.

The bit of bargans account of the second sec

1998/2003 £1 -.117 (85e89)

No. of bargains included 481

- 51%

- 151 &25p (Net) Criv Curr Red Pri 10p - 114 5 ½ ½ 8

34 - 285**P**

British Assels Trust PLC"A" 5% Pri Sta(Cum) - 2539 Capital Gearing Trust PLCOrd 25p - 550 70 80

70 80 City of Oxford Investment Trust PLCOrd Inc 5p + 57 %

Let yor cutors interaction in the PCOUD Inc 30 + 57 % EFM Dragon Trust PLCWamints to sub for Ord - 7 % % % Exinburgh Investment Trust PLC3.65% Ourn Pid Sti, - E59 (135693) 11%% Deb Sti (2014 - 2105% English & Scottish Investment Co PLC5% Deb Sti Midonal Investment Co PLC5% Deb Sti 91/96 - E90 (115689) External Investment Trust PLCOrd 21 -380

F.& C. Eurotrust PLC5 % Cnv Uns Ln Stk

F.J. C. Eurotrust PLC5% % Cnv Uns Ln Stk 1996 – 2280 (115685) F.J. C. Pacific investment Trust PLC Warrants to sub for Ord – 143 Pith Throgenorion Co PLC7.25% Cnv Uns Ln Stk 2003 – 256 8 (135466) Frant Spanish Inv Trust PLCWarrants to sub for Ord – 68 70 Flaming American Inv Trust PLC5% Uns Ln Stk 87/52 – 250 Flaming Par Eastern Inv Trust PLC5% Cum Pri £1 – 63 (125463) Flaming Overseas the Trust PLC4%% Parp Dab Sik – 247 (135468) Flaming Overseas the Trust PLC5% Cum Pri £1 – 640 Foreign 6 Col invest Trust PLC7%% Dab Sik 68/54 – 231 (036459) Garmore American Securities PLC2aro Dividend Pri 250 – 504 Garmore Value Investments PLC2aro Investment Pri Caro

Dividend Pri 250 - 500 Garimore Value Investments PLC Zero Dividend Pri 100 - 53% Garman Smaller Co's Inv Trust PLC Werrants to sub for Ord - 145 Glasgow Income Trust PLC Werrants to sub for Ord - 8 8% Globe Investment Trust PLC 10% Deb Sik 2018 - 294 % 45% Govet Strategic Inv Trust PLC 8% Deb Sik 2017 - 291%, 5125 Investors Captal Trust PLC 7%% Deb Sik 9297 - 570 Lazard Select Investment Trust LdPla Red

92/97 - £770 Lszard Select Investment Trust Ld Pig Red Prf 0.19 Global Active Fund - £11.84 (135659) Laveraged Opportunity Trust PLC Zer Cpn Crw Una Ln Stt, 96/99 - £104 (125665) Merchants Trust PLC4%% Cum Prf Stk £1

Membranis Trust PLC4%% Cum Pri Sik Él -55 Metropolitan Trust PLC5% Cum Pri El – 47 (12568) New Caurnisry Sacurhies Trust LdOrd 25p -90 (13568) New Throgmorom Trust(1963) PLC2ero Cpn Deb Sik 1998 – 236% (11568) North Annercan Gas Invent Trust PLC Units (FpLA-22396) – 502 7 6 Rights and Issues Invent Trust PLC Units (FpLA-22396) Socitish Citae Inv Trust PLCOrd Sik 25p -750% 60% 50% Socitish Eastern Inv Trust PLCOrd Sik 25p -750% 60% 50% Socitish Eastern Inv Trust PLCOrd Sik 25p 9%% Deb Sik 2020 – 50% (125669) Socitish Investment Trust PLC5% Cum Pri Sik - 249 9%% Deb Sik 2020 – 50% (125669) Socitish Mortingins & Trust PLC6-12% (125689) Socitish Natornaj Trust PLC10% Deb Sik

(125669) Sociush National Trust PLC10% Deb Stk 2011 – £93 (85689) Securities Trust of Sociand PLC4%% Curn PT Stk – £20 (135669) Shires Investment PLCWarrants to SLD for Ord – 60 TR Australia Investment Trust PLC Warrants to sub for Ord – 35

Warnatis to sub for Ord - 36 TR Gity of London Trust PLCPId Ord -Std(20% Non-Cum)E1 - 200 (12508 TR Trustes Corp PLC5% Dab Stk 57/92 - 288

433

Unit Trusts

No. of bargains in

No. of burgains included 15

6//92 - 236 Throgmorton Trust PLC12 5/18% Deb Sik 2010 - £107 (13Se89) Updown Investment Co PLCOrd 25p -

433 Vaniago Securities PLCWarrants to sub for Ord – 104 Witan Investment Co PLC8%% Deb Sik 2018 – £81%

No. GF Dargains Included 15 Henderson International TrustUnits -208.45 (115e89) M.& G. American Smaller Co's Rendinc Units - 72,14 Accum Units - 70.1 M.& G.Gold & General Fundinc Units - 47 Accum Units - 53.3 (115e89) M.& G. International Income Fuedinc Units - 74%

Amalgemeted Financial Invis PLC Warranter to sub for Sha - 5 (136e89) Anglo United PLCCrv Red Pri 10p - 97 (135e80) Asaroo Inc Com Sik NPV - 521,72949

Bischi Mining PLC10p, -49 Botswana RST LdPu2 - 35 (85e89) De Beers Consolidated Mines LdDtd R0.05 (Br) (Cpn 83) - \$14.95 14.95 15

(133669) El Ord Mining&Exploration Co PLCOrd 10p - 400 (115699) Europa Minerais Group PLCOrd 2p - 111

RTZ Corporation PLC3.325% "A" Cum Prf E1 - 47

Mines - Miscellaneous

89)

11 De60) Ioschat Finance PLC 10% Gid Une Ln Sik 1990 - 596% (13Se89) anda Motor Co Ld Shs of Com Sik Y50 -Y1970 (13Se89) (85689) anahouse PLC9% Criv Uns Ln Sik 1992 - £107® - 21070 McGMa, Speakman PLCWarrants to sub for Ord - 98 (133e99) 9%% Red Com Pri 21 - 96 9%

Y1970 (135e89) 8%% Uns Ln Stk 93/98 - £84% (135689) Symonda Engineering PLCOrd 5p - 37 (125689) T & N PLC 10,1% Mtg Deb Stk 90/85 -

8 x % Units Ln Sox 53/99 - 244 % (12689) Howard & Wyndham PLC 18% Uns Ln Sdx 76/91 - 530 (11565%) Humterprint Group PLC 55/% Cnv Cum Read Prf £1 - 90 Humter Cl J 197 Cum Pul Cl _ 50

Hunting PLC4.2% Cum Prt £1 - 62 8.25% Cum Crv Prt £1 - 117 8 9 1MI PLC5:1% Uns Ln Sik 2001/06 - 261 (135e89) 7 % % Ung Ln Sik 86/91 - £91% 2%

(85689) 7%% Uns Ln Stk 88/93 - £87%

8% Uns Ln Sik 85/90 – 206% (125899) Iceland Frozen Foods Hidge PLCCrw Com Red Prf 20p – 117 8 8 9 20 Johnson & Firth Brown PLC11.05% Cum Prf 21 – 118%

PTT £1 = 118% Ichnson Group Clasmers PLC7.5p (Net) Cnv Cum Red Pr1 10p - 148 ohnson, Matthey PLC8% Cnv Cons Pr1 £1 - 700 2 (115e83) 5½~ Mtg Deb Stx 85/90 - £92 (115e83)

(11 Sa89) 8%% Mig Deb Sik 85/95 - 285%

(115 ton Group PLC 10% Cum Pri £1 -105

Jones, Stroud(Hidgs) PLC 10% Cum Pri £1 - 100 (135689) KLP Group PLC Cum Chy Red Pri 10p -85 (115689)

85 (115e99) Kalsey industries PLC11%% Curr Prf 21 – 115 (125e99) Keppel Comparation Ld Ord \$S1 - \$55.62 .839037 .65 Kingliahar PLCADR (2:1] - \$10.7 (129e9) Kymmane Comparation Sins FM20

mene Corporation Shs FM20 nrestricted) - FM116 roke Group PLCADR (1:1) - \$5.3 Unre

Latorickie Group PLC ADH (1:1) - 85.3 (135.669) 87% Gid Una Ln Stik 90/92 - 291% 2 Latura investments PLC 7% Curn Criv Rad Prf (33/96) 21 - 74 LewistJohn) PLC 5% 1st Curn Prf Sik 21 -4709

John Partnership PLC 9% Com Prf

Sok £1 - 4

Soli E1 - 40 7%% Cum Pri Soli E1 - 88 (115e85) Lex Service PLC6%% Cum Pri E1 - 60 (13Se85) 6%% Uns Ln Sok 92/97 - 235 (115e86) Life Sciences, international PLC6% Cum Cro Red Pri E1 - 200 (115e86) London International Group PLCADR (5:1) - \$202 (125e86)

London International Group PLCADR (5:1) - \$20.2 (125e69) Londto PLCADR (1:1) - \$4.42; 7%% 1st Mtg Deb Stk 36/91 - \$90 10%% 1st Mtg Deb Stk 97/2002 - \$38; (115e89)

oveli(Y.J.)(Hidgs) PLC6%% Deb Stk 87/92 - £90

87/92 - 530 Low(Wm) & Co PLC 6.75% Cum Chv Rad Pri £1 - 165 8 (135e9) Low(Robert H) & Co PLC 67.5% (Mat) Chv Cum Rad Pri 10p - 80 (115e89) Lucas Industrias PLC 10% % Una Ln Sik 92/97 - 039% (115e69) McApime(Althed) PLC 5% Cam Pri £1 - 95 (8569) Macanthy PLC 6% To Cam Pri £1 - 95

(115e89)

(115e89) McCarthy & Stone PLC 8.75% Com Red Pri 2003 £1 - 84% Ø 50 7% Criv Una Lin Stk 99/04 - 258% Magnat Group PLC7.5p (Net) 1st Red Pri 50p - 430 Marks & Spencer PLC 10% Cura Pri £1 -

98 (125 25e89) His PLC 11%% Deb Sik 2014 -

Agramatis PLC 11%% Deb Six 2014 -259% 100% (15809) Marshall's Universel PLC7%% Com Red Prf £1 - 78 82 (13869) Mecca Lessure Group PLC7.25p (Net) Cnv Cum Red Prf 20p - 103 4 4 % 5 Menzees(John) PLC9% Cum Prf £1 - 100 (10860)

(13568) Mel Corporation Com Shs of NPV - £1.95 Insubishi Electric Corporation Shs of Com Stk 750 - 71078.75 Ionsanto CoCom Stk \$2 - \$118 %

(125688) Jonsanto PLC8%% Gtd Ln Stk 92/97 -(12Se89) Monsanto PLC8%% Gid Ln Stk 92/97 – 275% Montodison S.P.A. Savings Stis L1000 (Cpn 6) – L13350 .8568690 Mount Charlotte Investments PLC10%% 1st Mig Deb Stk 2014 – £97% % (13Se89) NCR Cong Con Stk 55 – £42,775 (8Se89) NSM PLC8.5p (Net) Cnv Cam Red Prf 10p – 140

ath Midland Construction PLC Ord 10a

en & Robinson PLC 8%% (Net) Criv Jum Red Prf £1 - 98 (12Se89)

Call neo rr 21 - 56 (12000) Paramount Communications incomo 5tk \$1 - £35% \$ 55,14815 .39815 (123689) Parkfield Group PLC Cum Red Pri 2010/18 £1 - 93 4½ (135689) Patersón Zochonis PLC 10% Cum Pri 21 -108

[65e65] 8%% Red Deb Stk 81/86 - £94 (85e68) 7%% Uns Ln Stk 86/91 - £93% (85e68) 7%% Uns Ln Stk 95/99 - £76 80 7 % Und Ln Str 55/93 - 776 80 (13569) 9% Uns Ln 6tk 97/2001 - 286 10%% Uns Ln 6tk 2000/05 - 298 Wolverhampton& Dudley Brewants PLC 6% Cum Pri(Prg) E1 - 75 (12568) Young & Co's Brewery PLC4.2% Cum Pri Stk - 62 3 **Registered Housing** Associations No. of bargains included nd North Housing Association Ld8%% Git Ln Stk 2037 - £79% (13Se89) Zero Cpn Ln Stk 2027 - 295 (13Se89) Commercial, Industrial, etc AAH Hidgs PLC4.2% Cum Prl E1 - 58 AOF LdADR (10:1) - \$31.85 2 AMEC PLC 15% Uns Ln Stk 1992 - £100 Aaronson Bros PLC4.25% Cum Red Prl £1 - 67 1 - 67 Adscene Group PLC 74% Cnv Red Cum Prf E1 - 125 (125e89) Airtours PLC Warrants to sub for Ord - 24 1125669) Albon PLCOrd 20p - 82 4 (115669) Alcan Alammitum LdCom Sna of NPV -£15.00322 5 23%.3 Alexanders Hidgs PLC*ATRst.V)Ord 10p -23 (115669) 23 (115-889) Alexon Group PLC 8-25p (Net) Criv Cum Red Pri 10p ~ 108 Albed-Signal Inc Shs of Cum Stk \$1 -538% Amber Day Hidgs PLC 10½% Cum Pri 99/2002 £1 - 98 American Grands IncShs of Com 8tk 53.125 - 573% Aquascutum Group PLC 7%% Com Pig Pri £1 - 105 Arcolectric(Hidgt) PLC Ord Sp - 130 1125e801 5384 Arian PLC 192 (115889) sociated British Foods PLC5%* Uns Ln Stit 67/2002 50p - 25 7%* Uns Ln Stit 87/2002 50p - 30 asociated Fishenes PLC8* Cum Pri 50p - 37 9 '% Uns Ln Sit, 91/96 - 285 Associated Leisure Hidgs PLC27% Uns Ln Sit 89/94 - 287 (13569) Attwoods PLCADR [5:1] - 338% 1135689 Attwoods (Finance) NV8%p Ged Red Criv Pri 56 - 140 Attwoods (Finance) NV8%p Grows Pri Sp - 140 Austim Reed Group PLC8% Cum Pri £1 -76 (135e89) Automated Security(Hidgs) PLC5% Cnv Cum Red Pri £1 - 155% (125e89) 6% Cnv Cum Red Pri £1 - 117 Automates Products PLC9% Cum Pri £1 Itomotive Products PLC9% Cum Pri £1 - 97 von Rubber PLC4 8% Cum Pri £1 - 66 A.T industnes PLCADR (1:1) - \$12.4 .47 - 49 .515 % % .64 .7 % 8.82 .65 .85 A.T. Investments PLC 10% Una Ln Sik 90/95 - £97 10%% Una Ln Sik 90/95 - £90 8% Avon Rubi B.A.T Indu .45 6.A.7 30/93 - 23/ 10/95 Uns Ln Sal, 90/95 - 290 8% BIS PLC 7 x % Mitg Deb Stik 94/98 - 280 BICC PLC 5% % 2nd Cum Pri Stk 51 - 54

(85689) 7% Deb 8tk 85/90 - £101% 8M Group PLC4.5p (Neil Cnv Cum Red Pri 20p - 133 4% 5 (135689) BOC Group PLC4.55% Cum Pri £1 - 63

Petrojeci Mexicanos 14%% Ln Stk 2006 -193 (135689) PortugalRep of/9% Ln Stk 2016(Reg) -184 (125689) 115669) 3.5** Cum 2nd Pri £1 - 50 (125669) 12*** Uns Ln Srk 2012:17 - 2106% 878 Industres PLC 101,% Deb Stk 97/2002 - 295 % (115699)

CrownserJohn Edward(Holgs) PUC557 Cum Pri 21 + 47 (115-689) Crystaleue Hidgs PUC8%% Cnv Uns Ln Sitt 2003 - 265 (125-689) Cullen's Hidgs PUCWarranis to sub for Ord = 8 (85e89) 7.6% 1st Mtg Deb Stk 89/94 - £86% (125e83) waites(Daniel) PLC5% 1st Cum Prf E10 ~ 625 (125e89) 7% Uns Ln Stk 86/91 - £90 (125e89) Datgety PLC 4.65% Cum Prf £1 - 60 8% Dana Ld9% Uns Ln Stk 87/92 - \$285 (13Se89) Vaux Group PLC 10.75% Deb Stk 2019 -298% (atney,Mann & Truman Hidgs PLC3%% Ind Deb Stk - £35 (125e89) 4%% Ind Deb Stk - £37 (125e89) 4%% Red Deb Stk 88/83 - £77 Davies & Metcelle PLC"A"(Non.V)Ord 10p hams PLC7%% 2nd Deb Stk 91/96 (11Se89) 7% Red Deb Stk 88/93 - £86% 7% Red Deb Stk 88/93 - £89 - 283 (83 - £53 (85-869) 6%% Una Ln Sik 86/91 - £87 (125-869) 7%% Una Ln Sik 2002/07 - £72 7%% Una Ln Sik 2002/07 - £75% 7% % Hed Deb Sik 89/33 - 229 (11568) 10% % Red Deb Sik 80/95 - 237 12% Red Deb Sik 2008 - 2111% % (11568) 8% % Uns Ln Sik - 279% (35688) Whittpread & Co PLC9 Ord 25p - 11% 7% Red Cob Sik 88/94 - 687% 185689 (133089) Delta PLC3,15% Cum 2nd Pri £1 - 45% 7%% Deb Stk 85%0 - £33@ 10%% Deb Stk 85%0 - £33@ Dencora PLC6,25% Cum Cnv Red Pri £1 Dencora PLC6,25% Cum Cnv Red Pri £1 - 143 4 Dewniest[...];(Hidgs) PLC9.75% Cum Prf £1 ~ 100 Dewnurst PLCOrd 10p - 72 5 Dockie (James) PLCOrd 25p - 140 Diploma PLC10%~ Une Ln Sik 90/95 -592 (65.460) E92 (83e60) Doctus PIC Warrants to sub for Ord ~ 10 Dowty Group PIC 7% Cnv Cum Red Prf £1 ~ 138' × 40 Egerton Trust PIC 7% Cnv Cum Red Prf £1 ~ 138 (135e89) Eikott(8.) PIC 7% Cnv Cum Red Prf £1 – 106 (135e89) Einglish China Clays PIC ADR (3:1) – £14'× (125e89) European Home Products PIC 8%% Cum Red Prf 2001/05 £1 – 94 5%% Cnv Cum Red Prf 2006/11 £1 – 74 5 E92 (8S 831 Evode Group PLC 7p (Net) Criv Cum 1 Prf 10p - 95 8% Criv Uns Ln Stk 03/08 - £190 (135e89) (133689) Excellibur Group PLC11.5% Cum Pri £1 -___115 (125689) Group PLC7.7% Criv Cum Red Pri 95/99 £1 - 125 FI) G PLC 4000 PLC / ... A GUY Clim Hall PT 95/99 21 - 125 Fisher(Abert)Group PLC ADR |10:1) -\$184 (85989) Fisons PLC ADR |4:1) - \$21.55 % 5%~ Uns Ln Sik 2004/09 - £60 (13589) Fitzwilton PLC 3% % Cum Prf IRE1 -£0.58 (125899) Fitzer Carp Com \$0.825 - \$33.281111 (125889) Fobel International PLC 8% Uns Ln Sik 89/93 - £15 Folkes Group PLC Ord 5p - 77 6 6 (135869) (13569) Ford Motor CoBdr(1/20th Sh Nat West Bank) - 21.7 (125699) Forthrum & Mason PLCOrd Stk 21 - 248 Fostoco PLCB \% Cnv Rad Cum 2nd Pri -180 (8569) 10% Cnv Une Ln Stk S0/35 - 2160 (85e89) Friendly Hotels PLC4%% Criv Cum Red Pri £1 - 110 5% Criv Cum Red Pri £1 - 192 (125e89) (125e89) 7% Cnv Cum Red Pri £1 - 1130 GKN PLC6%% Uns Ln Stk 68/93 - £84 (85e83) GKN (United Kingdom) PLC 10%% Gtd Deb Sits 90/95 - 597% Gates Rubber Co Ld5% Cum 2nd Prt Sik £1 - 55 (13Se89) General Electric Co PLCADR (1:1) -53.990 71% Uns Ln Sik 87/92 - £80 (125e89) 71% Uns Ln Sik 82/93 - £88 Gestemmer Hidgs PLC 10% City Uns Ln Sik 90/95 - £145 (135e89) Giaxo Group Ld8% Dins Ln Sik 85/95 50p - 30 (125e89) Giarmed Informational El C75/6 City St Glymwod International PLC7%% Cum Prf £1 - 72 (12Se89) £1 - 72 (12Se89) 10%% Uns Ln Sik 94/99 - £587,4 Goodhady Group PLC 7%, Chr Con Red Pri E1 – 150 (85e89) Grace (W.R.) & Co Com Sitk \$1 – \$35%, Grand Metropolitan PLC 5% Cum Pri £1 – 00% 5.75% Cmv Uns Ln Stk 1989 400p - 607 6 8 10 1 2 2 3 6 8 10 1 2 2 3 Creat Universal Stores PLC 5% Red Unis Ln Str. 453 & Stores PLC 5% Red Unis Ln Str. 453 & Stores PLC 5% Cum Pri E1 - 00 (11568) Hanston PLCWarrants to sub for Ord - 48 50 50 .949 1 1 % 2.4 Hastiro Inc Sins of Com Str \$0.50 - £13.45 Hawker Stodeley Group PLC 5% Cum

Pavilian Leisure Hidgs PLCOrd 10p - 126 8 30 1 8 30 1 Pearson PLC3%% Cum Pri £1 - 51% 8.25% Uns Ln Sik 88/93 - 287‡ (115e89) 8.525% Una Ln S& 88/93 - 287 tos PLC4%% Cum Pri E1 - 46 (125689) 18%** Onv Una Ln Stk 1990(Serles*A*) - £149 50 (85689) ergamon AGB PLC7.5p Onv Subord Ln ; srgamon AGB PLC r.sp on the second statement of the se Paston Group PLC104W Gro 2xp - 227 8 9 31 Plessoy Co PLCADR (10:1) - \$41.04 (12569) 74% Deb 5tk 92/97 - 283 Portar Chadbum PLC4% Cum Red Pr 1993 E1 - 168 70 (125689) Powell Duftryn PLC4% Cum Pri 50p -23 (135689) Cusens Modi Houses PLC 10%% 1st Mig Deb 5tk 2020 - 522% New 10%% 1st Mig Dab 5tk 2020 -52% (135669) Cudets Group PLC 10% Cum Pri 51 - 105 R EA Hidge PLC9% Cum Pri 51 - 88 90 1125689) 9 31 1125683) RPH Ld 8% Deb Stk 92/96 - £35 &% 7 8 4%% Uns Ln 5tk 92/204 - £30 (115689) 9% Uns Ln 5tk 99/2004 - £26%@ Racal Electronics PLCADR (2:1) - \$7.3 .32 .33 .35 .35 .4 .45 Racit Electronics PLCADR (1:1) - \$60.145@ Racit Recorr PLCADR(10:1) - \$60.145@ Racit Andre State Control 10 - \$15 Ranks Hovis McDougal PLC6% Cum "A" Pri £1 - 59@ Rama Gran Rama Hovis McDouys Pri £1 = 590 8%% Uns Ln Sik 9094 - 288% 8%% Uns Ln Sik 91/95 - 291 (138689) 8%% Uns Ln Sik 91/95 - 291 (138689) Ransomes PLC5%% Cum Pri £1 - 90 Ransomes PLC5%% Cum Prt 21 - 30 (115e89) Ratners Group PLC6.25p City Cum Non-Vig Red Prt 20p - 108 8 7 Recluit & Colman PLC5% Cum Prt 21 -51 Read International PLC5%% Cum Red Pri £1 - 54 (135e89) 7% Cum Pri £1 - 72 (135e89) Renotel PLC6% Cum Pri 58 £1 - 55 (125e89) 7%** 2nd Deb Sit 92/97 - £70 (85e89) Resmore PLC13%(Net/Crv Cum Red Pri(91/92) £1 - 135 (115e89) Rockware Group PLC6%% Cum Pri £1 -64 68 7.25% Cnv Cum Red 2nd Pri £1 - 08 (85-859) 8% Une Ln Stk 95/99 - £81 Rodine PLCADS - 10 (125-859) Ropner PLC11½% Com Prf £1 - 117 (115-867) Rugby (Coup PLC6% Une Ln Stk 93/98 -£76 (125-859) 276 (125699) Russel(Alexander) PLC5.75% Cum Criv Red Pri - 95 SD-Socon PLC6.5% City Cum Red Pri 21 - 122 (115669) Warrants to sub for Ord - 12 Saatchi & Saatchi Co PLCADR (3:1) -(125e89) 8% Ind Uns Ln Stk - 277 (115e89) Sanderson Murray&Elder(Hdga) PLCOrd 60p - 235 (115e89) Scape Group PLCOrk Uns Ln Stk 88/93 -270 (115e89) Scatt & Robertson PLC7%% Com Cnv Red Prt E1 - 145 55 Scott'n Restaurant PLCOrd 12% p - £10% 1135e89) Soothin Restaurant PLCOrd 12%p - £10% 1135069 Sears PLC7% 'A' Cum Pri £1 - 72% 7%% Uns Ln Sik 92/97 - £81% Shopme Group LdOrd Sp - 268% Sidiaw Group PLC7%% Uns Ln Sik 2003/08 - £58 (115689) Sketchley PLC4.2% Cum Pri £1 - 1550 Smith (W.H.) Group PLC18* Ord 10p - 68 5%% Red Uns Ln Sik - £47 (115685) SmithKline Beecham PLCADR (5:1) - \$47 SmithKline Beecham PLCADR (5:1) - \$47 SmithKline Beecham PLCADR (5:1) - \$47 Smithking Boscham PLC/SmithkingADR (1:1) – 541.895.9 Smithe Industries PLC113% Deb Stit 95(2000 – 197 (115669) SmartingHefreson(Roup PLC105% Uns Ln Sit 75/95 – 273.80 9% Cmv Lins Ln Nis – 2182 Ord 25p – 242 (128669) Scueb CorpCum Sit 51 – 5118.55 Step Furthure Hidgs PLC11% Cum Prf 121 – 118‡ (125689)

Insurance

Higheroff Investment Trust PLCOrd 25p 275 (135689) IBI Global Funds LdPig Red Pri \$0.01(Sterling She) - 218.03 (115689) Ptg Red Pri \$0.01(Managed She) -219.43 (12569) Incheape PLC10%% Uns Lo Stk 90/95 ~ 298% ment Trust PLCOrd 25p -125% Uns Ln Stk 93/98 - 2101% 3% 135 ternational Inv. Tst Co of Jersey 13% Curs Red Prf £1 - 98 Curn Red Pri 21 - 98 htt Stock Exchange of UK&Rep of IrLd 7K% Mtg Deb Sik 90/95 - 282 (115-989) Ivory & Sime Atlas Fund Sike of NPV(Globel Capital Porticito) -21,528046 (115-889) Jakarta Fund (Cayman) LdPag Red Sha \$0.01 - 215% 15% 15% 15% 15% (125-889) (125689) Sha(IDR to Br) \$0.10 (Opr 2) -£330000 Longestrust Git gen (d (cpr z) = 530000 Logestrust Git Fund LdPag Red Pri 1p = 59.925 (125669) London & European Group Ld 10%% Uns Ln Stk 1993 - 291 (125659) Mitt Britannia Joneser Mariets Fund Ld Pig Red Pri 1p - 17.69 Mitt Gritaunia Pioneer Mariets Fund Ld Pig Red Pri 1p - 301 (115669) Mercury Selected Trust She NPV European Opportunities Fund(Br) - \$15.001813 (115669) Mercure Capitalishing Tat 2001 PL Cine inizzanine Capitatélino Tat 2001 PLCinc Sta £1 - 1720 sits E1 - 172 Marray Ventures PLC11,1% Deb Six 91/96 - 259 (125669) NMC Group PLCWarrants to sub for She - 100 (12569) National Home Loans Hidgs PLCOrd 15p - 115 5 20 National Home Loans Hidgs PLC Ord 15p - 115 6 20 7.5% Griv Pr1 21 - 87 (115e83) Old Court International Reserves LdPig Red Pr1 50.01(Saming Sha) - 225.865 (128e83) Oporto Growth Fund LdPig Red Pr1 50.01 (Reg) - 512% (115e83) Practical Investment Co PLC Ord 10p - 99 (115e85) Caudiant Intercontinential Fund Ld Sha S0.10(European Sha) - 52.850 Renatissance Hidge PLC8.5% Griv Uns La Stat 1944 - 5105 (125e85) Royal Trust Government Seas Fund LdPig Red Pr1 (J - 63.35 (115e85) Strata Investments FLCWarrants to sub for Grid - 90 (85e85) TaBI Ghi Fund Ld Pig Red Pr1 (pCleast% Pig Red Pr1) - 95.656 Theil Investment Fund LdPig Red Pr1 S0.01 - 510% Thei Prime Fund LdPag Red Pri \$0.01 -\$13.9 \$13.9 Thekand International Fund Ld Ptg Shs \$0.01 (IDP)'s to Br) - £18X 16.7 1834 31 PLC7 X% *A Data Six 69/92 - £87% 74 % *A' Data Six 91/94 - £813 0% *A' Data Six 91/94 - £91 (11Se89) 11% Uns Ld Six 1990 - £89% (12Se89) (12Se89) Jule & Income Trust PLCWarrants 88/94 to sub for Ord - 23 No. of bargains included 808 Alexander & Alexander Services Inc Shs of Class C Com Stk \$1 ~ £17% Commercial Union Assurance Co PLC5% Commercial Union Assurance Co PLC5% Cum Red Pri 89/2009 £1 – 66 (135e89) General Acc Pire&Life Assoc Corp PLC 7%% Unis Un Ski 92/97 – £85 (125e89) kardian RoyalExchange AssurancePLC 7% Cum Red Prf £1 - 90 (85e89) 7% Une Ln Stk 8691 - 290 (135e89) Investment Trusts No. of bargains inclu Abtrust New Dawn Inv Trust PLCOrd 25p - 141 9 - 141 9 Warrants to sub for Ord - 66 90 1 3 5 7 8 92 100 2 8 92 100 2 Australia Investment Trust PLCA Warransa to sub for Ord - 3 (135e69) Salle Gifford Japan Trust PLCWarrants to sub for Ord - 525 (125e69) Saltie Gifford Shin Napon PLCWarrants to sub for Ord - 34 5 Saltiers Trust PLCWarrants Bankers Investment Trust PLC105% Deb Stk 201& = £95% (11Se89)

Serverally GM Dab Sik 2018 - E102% % (13Se89) Hrst National Finance Corp PLC10% Subord Uns Ln Sik 1992 - £95 (6Se89) Foreign & Col Resorve Assaf Fund Ld PtgRedPrf \$0.05 CL O(Global Equation) - £9.04 (13Se89) Greece Hund LdShis \$0.01 (0DHs to Br) -\$1125 (13Se89) Depositary Warrants to sub for Shn -\$45 (11Se89) Hilghcrott Investment Trust PLCOrd 25p oughby's Consolidated PLCPtd 1p -Zambie Consolidated Copper Mines Ld"B" Ord K10 - 150 5 65 (8Se89) Mines - South African Anglovasi Ld5% Ptg Pri P2 - £30 (115e89) Barnato Exploration LdOrd R0.01 - 62 (135e89) Coronation Severation secon Syndicate Ld RD.25 - 18 (115e89) . Lebows Platinum Mines LdOrd R0.01 -140 1409 Lindum Reets Gold Mining Co LdOrd R0.01 - 32% (135e89) Oil No. of bargains included 1871 Attantis Resources LdCom She of NPV -35.1470 British Petroleum Co PLCWarrants to purchese ADS - \$6.854766 (115.089) 9% Cum 2nd Pri £1 - 88 (123.089) Burmah OR PLC7%% Cum Red Pri Sek £1 -71 - 71 8% Cum Pri Stk £1 - 79 (115989) Enron Com Shs of Com Stk \$10 - \$53 (115985) LASMO PLC10%% Deb Set 2009 - £83 % 2100%

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77 × 75 Presidio Oli CoClass 'A' Com Sik \$0.10 -£4.6912159 \$ 7.39 Richmond Oli & Gas PLCOrd 10p - 74 5 8 Shall Transport&TradingCo PLCOrd Sha (Br) 25p(Cpn 182) - 464 Property No. of bargains included 585 Bradiord Property Trust PLC 10%% Cum Pri £1 - 111 Inton Estate PLC9.50% 1st Mig Deb Sik 2026 - 285% 11%% 1st Mag Deb Stk 2023 - £100 (13Se89) 11.75% 1st Mtg Deb Sik 201& - £105 % 11.75% 1st Mig Deb Sit 2018 - £105 X (135669) Capital & Counties PLC4.2% Cum Prf £1 - 58 (125669) 9%% Uns Ln Sit 2027 - £90 9%% Uns Ln Sit 91%6 - £24 (135666) Charlwood Alliance Hidgs Ld8%% 1st Mig Deb Sit 96%6 - £90 7%% Uns Ln Sit 50p - 35% (135669) City Site Estatus PLC10.55% 1st Mig Deb Sit 2017 - £33% (125669) 7% Criv Uns Ln Sit 2006/06 - £137 (135689) (13588) Dares Estatus PLC7.75% Cnv Cum Red Prf £1 - 102 Great Portiand Estates PLC9.5% 1st Mig Deb Sik 2018 - £27% 5 ‰ % Greycost PLC9%% Cust Red Prf 2014 £1 - 590 %0 temmerson Prop Inv&Dev Corp PLCOrd 25p - 855 25p - 855 Hasiemere Estates PLC10% % 1st Mtg Deb Sik 98/2003 - 296 (125e83) Land Socarties PLC5% 4, 1st Mtg Deb Sik 50/96 - 274 7%% 1st Mtg Deb Sik 91/96 - 294 esca80 (85e89) 9% 1st Mig Deb Sik 95/2001 - 290 8½% Uns Ln Sik 92/97 - 286% London 5 Edihoungh Trust PLC 5%% 1st Cum Red Prf 2013 £1 - 95 (85e89) London&Prov Shop Centres(Hidgs)PLC 10% 1st Mtg Dab Stk 2026 - 289% % London County Free. & Leas. Prop 7%% 1st Mig Deb Sik 92/96 - 285 (85e89) MEPC PLC9%% 1st Mig Deb Six 97/2002 - 294% 10%% 1st Mig Deb Six 2024 -276 Jist Mitg Deb Sik 2017 - £107 8%, 8% Uns Ln Sik 2000/05 - 278 (128689) 10% Uns Ln Sik 2032 - £87%, % (135699) 8%% Chrv Uns Ln Sik 95/2000 - £165 (125689) Infilin International Properties LdCum Red Criv Pri £1 – 60 1 Ietropolitan Riy Surplus Lands CoLd 6%% 1st Mitg Deb Sit 86/91 – 290 (85689) P & O Property Holdinge Ld8% Uns Ln Sitk 87/89 - 280 (115689) Peel Holds PLC10% Cum Pri 50p - 58 (85e80) 5.25% (Net) Cav Com Non-Vig Pri 21 -100 % % 1 2 (135e89) 8%% 1at Mig Deb Sik 2011 - 589% %

Hortzon Pacific Saulusya (LL/9) Hinter Resources 50, SAO.14 Idaho Power Co SZ7,084 (LL/9) Kalim Malaysla Dri 344 (L3/9) Leighton Hidgs 431₂, SAO.879 (B/9) Matayan Croils, SS2.25578 (L3/9) Malayslan Plantations 38, SML 9 (L2/9) Madayslan Ul 21Aa 2 (133669) Fergebrook Group PLC12% Cnv Uns Ln Sik 92/97 - £80 (115669) Fergebrook Group PLC12m vire vire vire Sitk: 92/97 – 280 (115689) Gibbs Mew PLCOrd 25p – 310 (83e99) Geldehouse Group PLC8.5p (Net) Cnv Curt.Red Pri 2006 S0p – 20.0 (125695) Midland & Scottish Resources PLCOrd Matidian UI 21₂6, 2 Meridian UI 21₂6, 2 Murray.& Roberts Hidgs 362₃6 (12/9) National Electronics (Consolidated) 2 (11/9) Nicron Resources 5A0 677 Noranda Inc SC24 7, 4 (13/9) Occasofering Int ST0 (12/9) Oli Search 364, 5 Orbit Oli & Gaz 35 (13/9) Overseas Charge Banking Corp 556, 3 Cum Reg Fr. Midand & Scottish Resources 10p - 145 Top - 145 Midand PLC3.85% Cum Pri State - 145 Midand PLC3.85% Cum Pri

nd Group Holdings PLC Ord 5p - 85

Pavien Streametional PLC3.85% Cum Pri Str. E1 – 1% (6Se89) Randsworth Trust PLC7% Com Crw Red Pri £1 – 128 (6Se89) Sanage Group PLC6.5% (Ned Cum Red Crw Pri £1 – 75 % 6 (12Se69) SelectV PLCOrd 1p – 14% 5 Transrap Hdgs PLCC0rd 1p – 78 80 Visites Group PLCOrd 1p – 78 80 Visites Group PLCOrd 1p – 23 Westminister Scatifolding Group PLCOrd 10p – 117 Winwale Gerden Centres PLC8.5% (Net) Crw Cum Red Pri 21 – 138 Xina–Vision PLCOrd 150.05 – 151.02 p 90 Yelventon Investments PLC85% Cav Lins. Ln Sik 1997 – 277 York Trust Group PLCRed Cum Crw Pri 20p – 64 (115668) Yorkshite Radio Network PLCOrd 15p – 240 6 50 2. Orbit Oli & Gas 35 (13/9) Orbit Oli & Gas 35 (13/9) Orbitation Constant Science Constant Palabara Mining R62 (13/9) Proter & Gamble 5125 (13/9) Saab-Scanita Ser /4 SK246 38, 247 Samaanta Exploration 364 (13/9) Sapol L4 S125, R944 (12/9) Selangor Gocorets SM2.55 (12/9) Sensontatic Electronics S12.5959 (13/9) Sherriti, Gordon Mines SCI24, Singapore Land SS13 3, 13.4 Sity Line Explorin 2526 (11/9) Strategic Minerals Corp SA0.5 United Goldfield Corp SA2.392 (12/9) Wan 13 -Victoria Petroleum SA0 137 (12 m) Victoria Petroleum \$A0,171 (11/9) Vultan Minerais \$A0,462 (13/9) Winsor Industrial Corp \$HK9's (12/9)

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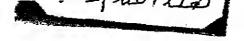
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FINANCIAL TIMES

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LONDON STOCK EXCHANGE

Special trades round off dull week

SIGNS OF strain showed in the UK stock market yesterday when three trading programmes clearly weighted Option Declarations: towards the "sell" side sent Sep 14 Sep 28 share prices sharply down-wards on the last day of the current equity account. A recovery emerged towards the close, with news of an improvement in the US trade deficit in July helping to reduce earlier losses in the London market. However, the closing tone was subdued, with shares beginning to sag again in the final minutes as Wall Street turned easier.

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The announcement of a sharp dip in underlying infla-tion in the UK to 7.3 per cent

Account Dealing Dates Tirut Dealings: Sep 4 Sep 18 Oct.2 Oct 12 Last Dealings: 3ap 15 Sep 29. Oct 13 Account Day: Sep 25 Oct # Oct 23 "New line dealings may take place true. Bill art ten business days sarilar

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last month had been widely predicted and had limited influence on equities. Mr Nigel Lawson, the UK Chancellor of the Exchequer, warned against expectations of any early reduction in UK base rates.

The market opened steadily, with market indices helped by an early gain in shares of BAT bnys were mere Gamma stocks. Turnover in Gammas jumped to 232.9m shares yes-

Industries after the UK Taketerday, compared with Thurs- Index has lost 57.4 over the over Panel granted Hoylake's wish that its £13.5hm hid for BAT should lapse pending US day's 77.1m, a typical average for this category. The programme coincided

with a general inclination by regulatory decisions. It may marketmaker's to trim trading then be renewed. books as the account closed. The Footsie Index was driven down by nearly 30 points at worst to show a level of 2,352.7. However, distress signals were soon hoisted as the three sell programmes hit the market. The damage, quickly reflected in a discount on the A rally set in after 1.30pm, FT-SE futures contract, was when the US trade figures done by a programme from a US house and weighted ten to one on the "sell" side. Worse still, from the market's point of view, the "sells" were stocks on the Alpha list while the

reached London and a firmer dollar raised hopes for a better performance from Wall Street. However, London weakened again as New York slipped

back. The final reading on the FT-SE Index showed a net fall of 15.5 points at 2,366.5. The

past week or some 2.4 per cent, infinenced both by Wall Street's trend and by a cau tious reception for the corporate reporting season in the UK. However, over the two week equity account, the FT-SE index has shed 41 points.

Seaq trading volume yester-day resched 726.6m, signifi-cantly higher than recent daily averages which have been in the 450m area. Yesterday's oversell total was beened by overall total was boosted hy the unexpected increase in trading in Gamma stocks hut trading in Alpha stocks also rose, to return a total of 346.1m against Thursday's 314.1

					_		-		
	F	INAN	CIAL	TIME	S STO	DCK	INDICES		
	8ep 15	Sep 14	Sep 13	Sep 12	Sep 11	Year Ago	1989 High Low	Since Con High	Low
Government Sacs	85.88	85.94	85.02	86.04	85.08	85.62	89 29 83.75 (8/2) (14/6)		49.18 (3/1/75)
Fized Interest	96.64	96.61	96.65	96.73	98.70	95.61	98.59 95.21 (15/3) (13/6)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary Shere	1949.7	1965.6	1980.1	1380.6	1981.6	1422.5	2008.S 1447.0 (5/9) (3/1)		49,4 (25/6/40)
Gold Mines	207.1	204.6	205.4	205.9	205.3	173.8	207.1 154.7 (15/9) (17/2)	734.7 (15/2/83)	43.5
FT-SE 100 Shere	2388.5	2382.0	2401.5	2397.6	2400.5	1769.3	2426.0 1782.0 (5/91 (3/1)		966.9 (23/7/84)
Ord. Oiv. Yield Earning Yid %(full) P/E Ratio(Nat)(**)	4.11 9.92 12.15	4.08 0.88 12.23	4.05 8.78 12.32	4.02 8.86 12.47	4.02 9.68 12.48	4.83 12.17 0.97	Easis 100 Govt. 9 Ordinary 1/7/35, FT-SE 100 S1/12/	Gold mines 12/9	
SEAO Bargains(6pm) Equity Turnover(2m)† Equity Bargains†	30,678	26,190 1400.31 26,519	25,149 \$14.75 41,461	26,470 928.69 25,726	27,152 1133.40 28.753	22,872 1056.80 24,338	S.E. ACT	IVITY Sep	14 Sep 13
Shares Traded (mi)† Ordinary Share Index	-	529.3	372.3 Day's Higi	443.3	565.5	432.4 Low 1938	Gilt Edged 8 Equity Barga	ins N//	A N/A
Open 1967.6 1958.6	11 a.m. 1951.2	12 p.m. 1953.7	1 p.m. 1939.7	2 p.m. 1944.7	3 p.m. 1950.8	-	. 5- Day avera 0 Glit Edged 8	argains 80.	3 80.2
FT-SE, Hourty change	4		Day's Hig	h 2388.1	Day's	Low 2352	Equity Sarga	ins N// N//	
Open 10 e.m. 2388.1 2375.4	11 a.m. 2355.7	12 p.m. 2368.3	1 p.m. 2354.8	2 p.m. 2359.7	3 p.m. 2365.9	4 p.n 2372	Ducinees & O's	4, fExcluding intre- eas turnover. Lo index: Tel. 0894	ndon report

TRADING VOLUME IN MAJOR STOCKS

The following is bared on trading volume for most Alpha securities dealt through the SEAD system vesterilary until 5 pr

Stack	0001	S Pr	THE	dance:	Sant	Volume 000's	Classing Print	Day's change	Stock	Volume OOC's	Closing Price	Qup/s change	Sect	000's	Classing Price	Da cha
ASDA Server Abber Sentemat Alfred-Lyses Angel Server Agel Server BAA BAA BET BET Sate Sate Sate Sate Sate Sate Sate Sate	10.9	60	日田田本語事	7.4	Contants.	985	36	-1	Laste	1,006	529	서파뉴사뉴솔 추수실서 다 추수 정수 가 수 없다.	Sanchory	584	7.3135334 323534 323	+
Atte Satisfall.	- 23		B	4	Corriants Daiper,	- 454	403	*****	Lorse	_ 2,606	25.	-3	Scott & Newcastle	3,600 3,200 6,467 900	36/	
AU 60-L/200			20	3	Cast Chies Char	2.00	142	그		- 300	214	3	Sears	5,200		
Annual Comme	24	ñ	25	444	Emergina (Clerks	511		-30	NEPC	- 2,00	67	3	Sete	907		
Are Bett Franks	- ~	5	AT.	-i	Fieres	1200	1416	-11-	Marrie & Country	7 608	2081	-č.	Simple Fets	704	363	
BAA	- 45	20	344	-	Grand Arrithm	803	1858	-12	Langel Lomm.	3 100	203	+6	Seach Ests South & Neptern	699	1424	
BAT MAL	59	20	819	+18	General Fiert	8,300	21	-3	Michael Comm	5,100	379	-4	Septimize Sectors	2,600		
BET	_ 1		350	-3	Class	1,200	1562	-7 -22	Nat. West. Bark	_ 3,600	335	-25	Seitis indestries	469	31	
Bitti		5	2	-7	Eiste Int.	246	195	-212	Next	. 1,608	131	-2	Standard Chartered	្រុះព្	- 23	
500	:	2	24	37	Change and	127			Northern Foods	- 19		-1	San ARizon	, 70	- 19	
			22	10	Count Max	2 765	100	-	Piter		713	15	72 M	3 000 3 150	対対対対対	
Rantae	- 12	ñ.	510	3	A 283	722	1204		PAR	1 100	APA	12	758	2 100	Hele	
SPE lass	- 3	21	1002	ቑኯኯቝ፟፟ዸጘኇኯኯጘ፟፟፟፟፟፟	GRSA	4 440	289383E	-ž	Nation Cant	1500	248	-2	Table Antalics	2.540	283	
Eler Date	19		251	-ī	6KB	794	65	-i	Perty Pect Int.	. 1,200	390	-5	Tate & Lyle	2,100	264	
Beats	25	8	39	-3	- Gelflerth	995	594	-3	Protestual	(100	302 2	-25	Taylor Wookrew	936	233	
Ert & Comm.	41	10	150	-	Kamperson 'A'	478	802			4,0-3	403	-15	Tear	2,600	206	
		10	640	-15	Harrison & Cong.	7,16	212	-212	IGAC	170	6.0	- <u>*</u> .	THURSE CALL		64/	
British Alvanis. British Gas	2	2 2	22	-2	RETINE & LINE	501	170	-2	812	- 2,800	232	-#	Trabalgar House	1 100	- 21	
California		* *	217	-2	Withdaw Julia	3 200	200	-14	Bark free	- 2,400	978		Wittanter	2,400	10	
RD L			115	3	Kiniter Scheley	tal.	250	774	REAC	- 677	1214	-8	and the second sec	1 300	- X	
BP British Steel	20	ñ	T	44	in Dra	2 150	1276	+7	Periand	257	569	-1	United Biscorts Utid. Anerspapers Weitcome	2 000		
Sritish Telecom	50	X.	271	+	and and a second	6.82	1276	-1	Reed International	1,703	450	-	Utd Menspapers	L000	491	
Barmak 64		2	621	-4	Jaguer .	870	462	-7	Benders		929	-18	Weltonne	1,300	674	
Barton			26	-5	Cogister	1,903	3G7	-1	Rafe Ronte	_ 6,800	1955	-3	Wathread A	1.000	363	
Case & Winder	_ 2	0	20	-5	Laderpire	2,050	103	-2	Roya) Bt. of Scotland	_ 170	6.5	-	Walians Ways		27	
Carbony Scheros	E 24		217	+10	In a come sings Init. Open, Initrape Lagran Lagrane Ladvente Land Securities Laporte	75	567	4 inter	Royal BE of Soctland		10	777	ACOUNTY	1,400	- 276	
Caribon Ducana.	- 10	2	20	3	Laporte	1000	212	-10	NUMA INSURANCE	. 1,380	460	-14				
Constance that Maria	- 4	2	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	ふしよきょらしようし い	Legal & General	2,000	412	7	Royal Insurance	200	574	-5	······			
	- '		-		Color and a subsection of the local division	2,700	-446		Contract of Solicity -							

Further consideration of Thursday's figures, and likely benefit due from the ending of

the National Dock Labour Scheme, helped AB Ports climb another 21 to 672p. The offer hy Mr Marvin Davis, the US investor, to match the bid for United Air-

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

lines from s consortium involvunchanged at the end of the ing British Airways, was described by one analyst as a day on 77p. Turnover was 6.8m shares, compared with 780,000 in the fully paid version which ended a shade better st 143p. US buying belped ICI "graceful withdrawal" from the takeover race. BA beld firm in the weak market on relief that the company would not be recover from the day's low of involved in an suction for UAL. The shares closed s 1248p to end at 1276p up 2 on the day. US selling knocked Renter back 18 to 929p.

A "take profits" recommen-dation from Kleinwort Benson did nothing to help Carlton Communications, down 13 at 930p. The shares have risen strongly recently. The Shell/Royal Dntch interim dividends revealed on

on further consideration of Thursday, up 7.4 per cent and 8.3 per cent respectively, were described as "on the frugal side" by the County NatWest WoodMac oil team, which says Thursday's figures. Bnying for the new account helped the shares recover and they closed st 194p, 3 down on the day and British Steel also had a hesithe payments imply a full year tant morning, slipping to 74p before new time buying, traded options activity and interest in the fully paid version of the stock left the partly paid dividend of 18.2p a share for Sbell. The County team bas revised its forecast for the year to 1990 to 19.2p, and says "after the recent rally, Shell is

unlikely to outperform further in the near term against a background of uncertainty sur rounding the December OPEC meeting." There was disap-pointment with the dividends and Shell shares, weak after the news was issued, fell again yesterday to close a net 4 off at 456p; turnover came out at 7.1m, well above usual levels. The publicity given to BP's

15

restructuring, via the substantial job losses and asset sales, caused some persistent selling of the stock, which eventually settled 5 off st 315p, after turnover of 12m.

But dealers took the view that there was lots more news in the BP pipeline, via possible asset swaps or straight asset sales.

Other market statistics, including the FT-Actuaries Share Index, Page 9

Week Mont

Takeover talk spur for **BPB**

Shares in BPB, the plasterhoard manufacturer, were among the best perform-ing alpha stocks after a late story swept around the market that a 400p a share takeover bid for the group was being prepared.

Down to 238p early in the session, the shares suddenly steaded and then raced up on the back of some determined buying, to close a net 15 higher at 255p. Turnover of 4.9m shares, was well ahead of

recent levels in the stock. Names put forward as poten-tial bidders for BPB included BTR and Hanson, Other UKbased suitors mentioned were Tarmac and BPB's fellow-plasterboard manufacturer. Redland, while there were stories that overseas companies such as St Gobain of France or Anstralia's Boral were taking a hard look at the company. Adding spice to the host of stories surrounding BPB was a tale that a consortinm bid

could be on the way. Seeking a more fundamental reason for the strong rise in the share price, specialists pointed to the poor showing of BPB shares this year - "they BPB shares tims year - 'they are the worst performing FT-SE stock," said one, who added "If someone was going to make a bid for HPB then now would be a good time." Analysis also highlighted the quality of the group's products and management and management

A contrary view of BPB comes from BZW's building um which rates BPB a sell. BZW says a price carrings ratio of just over eight times for BPB "looks much too high given the difficult times ahead in the next 18 months - sell."

concerns whether it will take up its entitlement to the 6.3m shares dus from the rights issue. If the US group does not take up the stock, it will effectively lighten its holding by about one percentage point. So far there is no indication as to which wsy General Cinema will go, but the rise in the ahares yssterday suggests there are some who believe it will take up the entitlement.

Some dealers offered a tech-nical explanation for the strength in Cadbury, saying that a short position in the market, and buying for the 28p net dividend on Monday, was the real reason for the price rise. . . .

Midland stories

The market was awash with tales concerning the large shareholdings in Midland Bank and the latter's shares moved erratically all day, touching a 1969 high of 388p early on, before sliding back to close only a net 4 higher at 379p. Turnover in Midland was 5.1m shares, well up on usual daily levels.

The early stories in Midland were that the Kuwait Invest-ment Office had sold their near 10 per cent stake in Midland -they acquired a near 5 per cent holding in Midland from Hanson some months ago - on to West Germany's Deutsche Bank and that the latter was about to launch an offer for Midland.

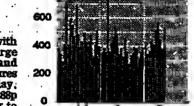
Another, and more plausible story, was that Hong Kong & Shanghai were about to make a full hid for Midland. Hong Kong & Shanghai has a 14.9 per cent stake in Midland.

But the market remained unconvinced about the possible bids, although conceding that there had been considerable "new-time" buying of Midland stock. Mr Robert Law, of the banks team at Shearson Leh-man Hutton, said "We would regard any further strengthening of the ties between Midland.

bef



Turnover by volume (million) End 7



agreement, which runs until the end of 1990, as unlikely."

Jul Aug

Sep

Armstrong raid

A morning raid on Arms-trong Equipment, said to have been made by Citicorp Scrim-geour Vickers, followed hard on the heels of a bid on Thursday for the company from Caparo. The move sparked the search

for an explanation for sequence of events that has left. analysis floundering. Caparo has 29.5 per cent of Armstrong and last month offered that stake for sale but failed to find a buyer. On Thursday, when the Armstrong shares were trading at 179p Caparo launched a takeover bid at 180p a share. Yesterday's attempted raid on the stock, which the market agreed came ultimately from JH Fenner, valued the shares at 190p each. The raid netted only around

emphasis on the sell side the day that it had already picked price dropped 41% to 2081/2p as up a 3.75 per cent stake in Armstrong tempted analysts to the conclusion that the former an impressive 7.6m shar changed hands. Moss Br was building a stake before buying Caparo's holding, so as to have a better springboard. for a takeover. Analysts regard 1909 a still underpricing Arms-trong; one suggested that 2009 would succeed, however. Armstrong closed 11 better at 1929, while Fenner eased 3 to 1740

BATs erratic

THE UK Takeover Panel's ruling that Hoylake's £13.5bn bid for BAT Industries can be allowed to lapse, and then be renewed if the US regulatory rulings are favoursbls, switched on the speculative huying of BAT stock again. However, the price movement was somewhat erratic, and the shares ended well below the best at 819p, a net gain of 18p. Turnover was moderate, at 6m shares. Barly dealings saw BAT at

830p as some dealers hopes that Hoylake would drop its law suits against the US State Insurance Commissioners so as to speed regulatory approval. At one point the shares fell back to within a few pence of the overnight level, but a renewed advance was achieved later when London anticipated buying from New York, which in the event was somewhat short-lived.

The rest of the clearing banks also attracted plenty of activity, with traders reporting heavy switching business, much of it from Lloyds to Nat-West, and some hig two-way activity in Barclays. The latter dropped 9 to 530p on 3.2m while Lloyds fell 7 to 412p on 2.4m and NatWest 21/2 to 385p on 4.1m.

Insurance stocks generally encountered profit-taking after the hid speculation of recent days. Refuge moved against the trend, adding a couple of pence at 557p after confirma-

tion that the 4.8 per cent stake

previously held by Peel Hold-ings had been sold on to Athena Holdings, the French

Insurance group. Ratners were the toast of the

slumped 20 to 239p after Amb Day explained why its ettern Day explained why its ettern to agree a merger with Moo Bros failed. Amber ended 1' lighter at 60% p. Thursday's profits warnin took its toll of SW Wood, 1 hower at 1550 lower at 158p. Turnover was again heavy Asda, with 11m of the under

ing shares changing hands a contracts worth 1.5m shar traded in the options marke The price eased slightly, to en down 3 at 200p, but there we yet more talk of an oversed bid in the next account. As is expected to anounce of Mondsy the dste for the extraordinary meeting, which it will seek sproval f the acquisition of 62 super-stores from Isosceles for £765m. Talks between Asda and Isosceles over the acquisition are said to have become heated in recent weeks, but after tough

hargaining the only key change is that Asda will not be buying the former Gateway distribution business. The biggest rise of the day in foods came from United Bls-

cuits, np 6 at 393p on turnover sliver easier st 215%p. of 2m shares; buying for the 4.9p net dividend on Monday British Aerospace investors reconsidered the disappointing figures of earlier in the week was behind the rise, said dealers. Otherwise it was a picture of large falls, with Ranks and sold some more shares. The price fell 15 to 648p in good Hovis Macdougall 15 off at turnover of 3.4m shares. Rolls-Royce slipped initially 448p on the belief that Sir

James Goldsmith's Sunningdals consortium might sell its 29.9 per cent stake.

BENCHMARK GOVERNMENT BONDS

Deal helps Cadbury

Cadbury Schweppes per-formed well against the market trend, the share price buoyed by positive reaction to the acquisition of Trebor, demand for Monday's dividend, and yetmore speculation about the 17 per cent stake held by General Cinema. By the close Cadbury were 10 higher at 399p on turnover of 2.4m shares.

The general reaction to the purchase of Trebor has been good. The fact that the rights sour the fact that the rights issue was easily placed under-lining the positive sentiment in Cadhury, said analysts. Although there is the possibil-ity that the Office of Fair Trad-ing will refer the hid to the Monomies for manipulation and Monopolies Commission, Cad-bury is confident that the deal will be given a green light. The talk of General Cinema

MOST LONDON Metal Exchange base metals prices consolidated this week follow-ing last weeks falls, which were extended on Monday after

the announcement of big rises in warehouse stocks for all

Cash copper, which fell

£65.50 last week, declined another £50 on Monday in

response to news that the

stocks figure had risen 4,800

tonnes to 87,8754 tonnes last Friday. But that fall was quickly recouped as traders

reflected on the production dis-

affecting the supply/demand

contracts except aluminium.

WEEK IN THE MARKETS

q. H	ong	Kong d	& Shanghai,		shares for		
ore	the	end of	the current	but the	revelation	later in	the
· ·							

NEW HIGHS AND LOWS FOR 1989

ANTW HIGH'S (JR. BRITCH FURDS (1) AMERICANE (1) RADIO CO STEMPTS (1) BLECTRICALE (2) FOODS (1) STOMES (1) ELECTRICALE (2) FOODS (1) BRUNITERALE (18) AUROCO, FOR FORT, HOUTIN, LORION INT, MARRIE, POTER CARDION, Sonic, RUDURAUCE (1) FARETS (2) BHOES (1) TRANSPORT (2) TRUETS (2) BHOES (1) TRANSPORT (2) TRUETS (2) BHOES (1) TRANSPORT (2) TRUETS (2) CH.S. (3) OVERSEAS TRADERS (1) PLANTATIONS (1) SHOES (2)

RISES AND FALLS

		Dn Frid	ay ·	On	the we	ek
	Rises	Falls	Same	Risos	Falls	Same
Brilleb Funds	. 2	82	11	138	277	111
Corpe. Dom. & Foreign Bonds	0	11	32	27	42	146
Industrials	248	586	. 763	1,297	2,520	4,194
Financial and Props	77	206	383	494	1,000	1,848
Olla	23	32	36	115	148	191
Plastations	1	2	S	5	- 4	48
Mines	56	29	89	175	220	475
Others	62	78	115	273	455	527
Totals	489	1.038	1.435	2.525	4.066	7,53

COMMODITIES

Base metals consolidate after falls

NEW LOWS (54). CRIADIANS (1) BANDA (1) BUILDINGS (2) CHEMICALS (2) STORES (2) ELECTRICALS (4) NOUSTINGLE (1) ASD, Do. 8p PJ., Apolo Watch Prods., Assoc. Energy, Benzar, Bortoden, Delsaney, Minty, Okios & Elect, Rockwood, Sherton Jones, MOTORS (4) NEWSYNPERS (1) PAPENS (1) PROPERTY (7) TRUSTS (5) OLS (2) NEES (3). stores sector, rising 7 to 285p as a flood of buy notes landed on fund managers' desks in the wake of Thursday's interim figures. A sample of the analytical output gives the flavour of

ths market's mood. "The miserly rating looks increasingly incongruous," (County NatWest WoodMac). "Contin-ued increases in market share should ensure earnings growth of at least 17 per cent in 1989/ 90, with a further strong year in prospect for 1990/1," (Kit-cat & Airken). "We continue to regard this company as being much in control of its own des-

tiny," (BZW). Marks & Spencer were heavily traded, and with the

last week's advance amid talk that President Bush was about to dash hopes that US backing for Colombia in its fight against the drug barons might extend to a rethink of Ameri-can policy on the International

Coffee Agreement. The Novem-

ber position on the London futures market closed yester-day at 2500 a tonne, up 27 on

the day but down £22 on the

In the absence of concrete

Thursday Sept

3 above the worst.

	-		
Agencles +	51.61	Insurance(Composite) +	28.6
Health & Household Products +	47.62	Mining Finance+	28.47
Food Retailing +	45.80	Food Manufacturing	27.7
Other Industrial Materials +		Electricals +	25.9
Investment Trusts +	37.60	Merchani Banks	26.6
Brewers and Oistillers +	37.42	Capital Goods +	26.5
Motors+	37.38	Gold Mines Index	26.3
	35.78	Sanks and the second se	25.4
Congiomerates			25.5
Consumer Group +	34.70	Taxtilos	
Letsure		Electronics +	24.6
Other Groups	33.11	Suilding Materials+	23.0
Mechanical Engineering +	32.41	Financial Oroup+	21.4
Of & GRS	32.16	Packaging & Paper	16.B
Industrial Group+	32.02	Overseas Traders+	16.17
500 Share Index		Publishing & Printing	15.74
Insurance(Life)+		Telephone Networks	14.7
All Share Index +		Metels & Metel Forming	14.2
Transport		Property+	12.2
Chemicais		Insurance(8rokers)	7.1
			6.1
Stores	23.14	Contracting, Construction +	0.1.

	Coupon	Bed	Price	Change	Yiold	Wook ago	Mont
UK GILTS	13.500 8.750	9/92 1/98	105-29 96-18	-4/32	11.14	11.06	10.66
	8.000	10/08	96-04	-7/32	9.44	8.41	9.14
US TREASURY .	8.000 8.125	8/99 8/19	99-08 100-02	+ 2/32 + 1/32	6.12 8.12	6.17 6.10	6.10 8.11
JAPAN No 111 No 2		6/98 3/07	95.5526 104.7760	-	5.35 5.18	5.32 5.18	5.07 4.99
GERMANY	6.750	6/99	96.5500	-0.200	8.96	8.67	8.63
FRANCE BTAN OAT		7/94 5/99	96.4858 95.3000	-0.127 -0.160	6.91 8.53	8.69 6.45	8.53 8.34
GANADA "	9.500	10/98	99.7500	-0.100	9.54	8.50	9.38
NETHERLANDS	7.250	7/99	99.9000	-0.240	7.26	7.15	7.01
AUSTRALIA	12.000	7/99	93.6856	-0.284	13.15	13.03	12.96

Red

Technical Data/ATLAS Price Sourced

APPOINTMENTS

CARR BOYD MINERALS has appointed Dr Don Zimmerman managing director to take charge of the company's mining and exporation operations in Australasia and the US. Dr Zimmerman was formerly chairman of Paelsart **Resources and Mincorn** Petroleum and a former president of the Australasian

Mr Smith, who joins the

Mackworth, Derbyshire.

TRANSPORT.

company from Tarmac Construction, will be based at the group head offices in

Mr Alan Whitfield has

The department said the

appointment follows the

Mr Whitfield will take

the management of the

executive responsibility for

national trunk road

from £5bn to £12bn.

been appointed to the new post of Road Programme Director at the DEPARTMENT OF

cision greatly to expand the

programme, more than doubling the value of schemes

named a director of SHELL UK, and he also succeeds Mr Nigel Haslam as director and chairman of subsidiary Shell Ventures UK. Before a recent short period on a special assignment, Mr Lawrence was director, marketing, Shell UK Mr Henry Roberts has been

programme. Other organisational

changes are being considered Mr John Lawrence was

made chief executive of HUGHES FOOD GROUP'S food supply division. Mr Roberts

is a former managing director

subsidiary Aylesbury Foods and a former director of G.M.'s

At BP EXPLORATION, Mr

John Saint is to retire at the

end of the year after 33 years

service with the company. Mr

David Harding will then succeed him as BP Exploration

BDO BINDER HAMLYN has

spearhead a specialist regional

admitted Mr Edward Johnson

chief executive for Europe.

as a new partner. He will

management consultancy

accountancy organisation's East Anglian region.

D COMPANY UK announced

top executive changes and promotions to spearhead the

The new sales and

marketing manager, distribution equipment UK

is Mr Jim Plenderleith,

growth.

electrical company's continued

formerly commercial manager.

During 20 years service with Square D, he has heid

UK, South Africa and Saudi

Arabia. Switching to commercial

who recently joined the

company as strategic

manager is Mr Tony Parslee,

marketing manager, industrial

executive positions in the

service for the chartered

of Grand Metropolitan's

Express Foods Group International.



E Mr B.A. Bentley has become a director of COMMERCIAL UNION PROPERTIES. He will remain responsible for the development trading activities of its subsidiary, Commercial



Derek Tadiello

Union Properties (UK). eppointed Mr Derek Tadiello as construction partner with responsibility for handling the construction work carried out by its litigation, property and commerciai departments. Mr Tadiello, who was a civil eogineer before qualifying as a solicitor, joins the company from Titmuss Sainer and Webb where he was a partner in charge of construction law.

At the recent AGM of the BOND STREET ASSOCIATION. Mr Philip Watson, group sales director, Bally Sooes, was elected chairman for the 1989-91 period.

Mr Roger Meares has been named sales and marketing director of CJL TRAVEL

Head of defence at **British** Aerospace

chairman of defence companies of BRITISH AEROSPACE in the new year. The companies involved are BRITISH AEROSPACE (DYNAMICS), BRITISH AEROSPACE (MILITARY AIRCRAFT) and ROYAL ORDNANCE. He will remain chairman of British Aerospace (Commercial Aircraft). Mr Evans, as already announced, will become chief executive of British Aerospace

an apprentice with English

HUTTON announces that Mr Ian Morley has been made European director - managed futures, a new position. Mr Morley will have overall responsibility for developing of managed futures accounts for the company in Europe.

INVESTMENT TRUST has appointed Mr Simon Keswick deputy chairman.

PROVINCIAL BUILDING SOCIETY has made Ms Pauline Morrow its group public affairs manager. Ms Morrow joins the society from the Chemical Industries Association, where she was an executive director

Richard Mooney

Institute of Mining and

in the new year. Mr Gillibrand started his career with the company as

Electric in the military aircraft factories at Preston and Warton. SHEARSON LEHMAN

and implementing the concept FLEMING MERCANTILE

NATIONAL AND

responsible for public affairs.

pact meeting due to end in London last night, the cocca market was described as "jit-tery". The December futures price closed last night at £819 a tonne, up £11 on the week. News that India was calling another white sugar huying tender for next week brought no response yesterday on the London futures market, where prices were already a little stronger. This will be the third attempt India has made to buy

sugar to cover a domestic shortage. It rejected all offers st two earlier tanders for 200,000 tonnes. No figure has been mentioned this time but traders believe the same amount is being sought. Offers will be taken between Septem-ber 19 and 21, and delivery will be required by October 20.

to within 50p a tonne of the recent 3-year high. An unex-pectedly-large 4,825-tonne rise in LME stocks last week, to 32,100 tonnes, had pushed ths cash price down £5.5 a tonne on Monday. But figures released on Wednesday by the International Lead and Zinc Study Group showed that non-communist world stocks of the metal had fallen by 10,00 tonnes in July and that encouraged a strong rally.

At last night's close the ruptions – notably in Papua New Guínea, Canada and Mexico - which were still LME's cash lead quotation was 2467 a tonne, down £7 on the day but still £12.50 up on the week. The study group's figures

outlook. Talk of a further stocks rise, gave little encouragement to the zinc market; showing a of up to 6,000 tonnes, being announced on Monday and increased optimism about a settlement being reached at Canada's 170.00-tonnes-a-year Highland Valley mine in British Columbia, which has been strike-bound for more than nine weeks, helped to trim prices back yesterday, but at the close the cash quotation was still £16 up on the week at £1,885 a tonne. After the market had closed it, was 1.428 surge to 4,248 a tonne, announced that negotiations

had broken down at Highland - and that was reflected in a cash price fall on Monday of Valley

20,000-tonnes July stocks rise. But the cash high grade price on the LME, which had dipped by \$50 a tonne on Monday in response to news of a 10,350 LME stocks rise to a 5%-year high of 68,625 tonnes (including both high grade and special high grade) rallied to close yes-terday at \$1.620 a tonne, up \$25 on the week. Proportionately, the biggest rise in LME stocks was nickel's

\$800 a tonne to \$10,525 a tonne, the lowest level since Febru-The sharpest pice rise on the LME was in the lead market, where the cash position moved ary, 1988. But with stocks still far from copious bnyers quickly returned to the market and by yesterday's close the price had recovered all but \$300 of Monday's decline.

With buyers withdrawn once again the LME tin market surrendered the gains it had amassed over the previous two weeks. Despite recouping \$35 yesterday, the cash position ended at \$8,110 a tonne, down \$595 on the week.

news from the international Aluminium, the only LME metal to have a stocks fall last week, was showing a modest advance overall in the cash position until yesterday's \$33 down turn left it \$19.50 lower on the week at \$1,694.50 a tonne. Dealers said there was no physical news to encourage trading and the recent narrow price range was keeping speculative activity to a minimum. Sterling prices on the LME (copper and lead) were given

something of a boost this week by the strength of the dollar. But for dollar-denominated prices the opposite effect was apparent. A 2 cent rise against sterling yesterday resulted in the London bullion market price for gold falling \$4.75 to \$856.50 a troy ounce, down

\$3.50 on the week. Coffee prices retreated from Mr Sydney Gillibrand will succeed Mr R.H. Evans as

Mr Mike Smith Metallurgy Mr Mike Smith is the new group director of marketing at HALL AND TAWSE, 2 subsidiary of Raine Industries.

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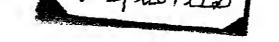
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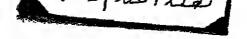
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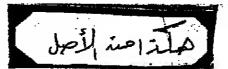
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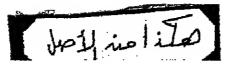
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FINANCIAL TIMES

Weekend September 16/September 17 1989

Lawson rules out early interest cut

By Simon Holberton, Economics Staff

MR NIGEL LAWSON, the Cbancellor, yesterday ruled out any early cut in interest rates in spite of a sharp fall in Britain's annual inflation rate

to 7.3 per cent in August from 8.2 per cent in July. He said on Independent Tele-vision News that inflation was "emphatically on the way down" and that there was "less excuse for exaggerated pay claims" - a reference to the autumn and winter pay negotiations.

The Chancellor said there was no way of getting inflation down further other than by keeping interest rates high, ecboing commeots by Mrs Margaret Thatcher, the Prime Minister, earlier this week when she described inflation as a cancer

The latest figures suggest, bowever, that Mr Lawson's Budget forecast of inflation at 5.5 per ceot by year end sppears optimistic. The Trea-sury is believed to think that

inflation will be about 6.5 per cent in May. The August figures under-line that inflation is still a cent at the end of the year. Mr Gordon Brown, the shadow Treasury Minister, problem in the economy. In said: "For hard-pressed home August, the retail prices index owners, the very people who have suffered heavily to bring rose 0.3 per cent, after a 0.1 per cent rise in July and a 0.3 per ceot rise in June. Excluding this first cut in inflation, the Chancellor bas quite simply not done enough to ensure any

mortgage interest payments, the index rose by 0.2 per cent substantial cut in mortgage in August. Price rises in August were broadly based, although a 6p-a-gallon cut in the price of pet-rol helped cushion the effect. repayments. The Central Statistical Office said the fall in the annual inflation rate, the biggest since April 1986, was almost entirely due to the August 1988 rise in bome loans failing out of the calculation of the retail prices The main fsctors bshind August's rise in the index were non-seasonal foods, such as tea, bacon, dairy products and a 1%p-a-pint increase on beer. Mr Lawson bas described the

City analysts said the fall in annual inflation was in line with financial market expectainclusion of mortgage interest payments in the index as perpayments in the index as per-verse. On his preferred mea-sure of inflation, which excludes the effects of changes in mortgage interest rates, the annual rate was 5.7 per cent last month, after 5.8 per cent in July and a peak rate of 6 per tions. Most had not altered their view that inflation would still be about 7 per cent by the end of the year. Some expect a rise in mortgage interest rates before the end of the year. Analysts also expressed con-

cern about the upward pressure on wages. For this reason, the Government could not afford to cut interest rates and risk an inflationary fall in the

value of the pound. Mr John Shepperd, acono-mist at Warburg Securities, said: "There is a dagree to which we are building in a higher underlying rate of infla-tion because of increased pay settlements."

Mr Glenn Davies, economist at Credit Lyonnals Securities, said that with wages and import prices rising the only way for the Government to get inflation down was by squeez-ing company profits. This meant interest rates and the pound needed to remain firm for some time.

The CSO said the rstail prices index (1987=100) was 115.8 in August compared with 115.5 in July. The tax and price index (1987=100) was 111.4 last month compared with 111.1 in July.



US trade deficit

LONDON Dollar against the D-Mark (DM/\$) 2.10

2.10 2.00 1.90 1.80 1.70 Jul 1988 1989 Sep

Dollar rises on improved US trade indicators

trade performance was better than expected but that there was still a need for firm inter-

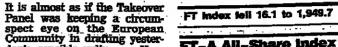
est rates The US merchandise trade deficit fell to \$7.58bn in July, the smallest gap in nearly five years against a downwardly revised \$8.01bn in June.

The July trade figures, com-bined with a 0.5 per cent rise in August wholesale prices, exclu-ding energy and food, and a healthy 0.3 per cent rise in industrial production figures in

August, provided evidence of a robust US economy. The US currency's strong rise – it ended in Europe more than 3 pfennigs higher at DM2 and 2 yen better at Y148.70 led to a concerted round of central bank intervention involv-

tral bank intervention involv-ing 12 European and North American banks. In New York, the dollar jumped in early morning trad-ing to highs of Y149.00 and DM2.0040. By midsession, the US currency had dipped back a little to Y148.65 and DM2.0000 but remained sharply above its

but remained sharply above its lows of Y146.35 and DML9715. The intervention, which was led by the US Federal Reserve, the West German Bundesbank and the Bank of England, failed, however, to diminish the currency market's appetite



FT-A All-Share Index

The Panel plays

a straight bat

day's sensible ruling on Hoy-lake's bid for BAT. The reasoning behind its conclusion — that Hoylake can lapse its bid, sort out the US insurance regu-1200 -01 sort out the US insurance regu-lators and bid again within 12 months — was free of legalese. It starts and finishes with commonsense: that sharehold-ers must get a fair crack at assessing bids on their merits. By showing this is all you need to reconcile the Takeover Code with foreign regulations the 1100 1000 with foreign regulations, the Pansl is telling the EC that 900 Pansi is tening the EC that flexibility and pragmatism are better than takeover rules. Yet assuming that Lord Ros-kill's appeal committee upholds yesterday's ruling, the Panel's role in the BAT saga 800 1987 1988 1989

statement is that the company, which has more than its fair has only just hegun. Signifi-cantly, it recognised BAT's duty to safeguard insurance share of blue-chip advisers, has appointed yet another firm of accountants to review its prob-

lems. The longer Ferranti's shares are suspended the greater the suspicion that its advisers, plus the Ministry of Defence, are trying to stitch np a friendly takeover. However, to keep the shares of a major company suspended for more than 49 hours is highly the Panel must watch that BAT continues listening to legal advice against merely obstructing the bid. than 48 bours is highly The Panel should also remember Sir James Gold-smith's stamina. His US takeunusual, and unless the com-pany is technically insolvent, the International Stock over of Diamond International Exchange should force it to took 29 months. Sir James may not despair if squaring-off the insurance commissioners takes resume trading in its shares immediately, even though this may risk the creation of a false well into 1990; hut BAT will complain of being under siege, and the Panel at some point market. Ferranti has had

enough time to explain its

Hoylake's must also now sat Markets

Case

isfy regulators about Ara-Midi's credentials to own This week's correction in UK Farmers. This, too, is not so simple. In 1987, the last full-year for which figures are readily available, Farmers' equity prices should have come as no surprise, given the slav-ish way that London has been following New York ever since the 1967 stock market crash. The Dow Jones Industrial avercash-flow after taxes and depreciation was \$322m: even assuming respectable growth since then, there is not much age had broken its nine week long rise - its longest winning streak since 1965 - the previhead-room if the bulk of the ous week. And given that the FT-SE 100 had risen for 11 \$4.5bn paid for Farmers is to be financed from Farmers' own weeks in a row, this week's 2.4 per cent fall is a very minor correction

Admittedly, there have been some UK institutions, like Legal & General, which have been echoing the sentiments of Wall Street investment gurus, such as Morgan Stanley's Bar-ton Piers and converlied elit The continued suspension of the shares of Ferranti Interna-tional is looking ominous and yesterday's holding statement has raised more questions that ton Biggs, and counselled cli-ents to take some profits and it answered. Presumably the company knows the mysterious overseas location of the move into cash. However, even problem contracts, and talk of though this week's correction "significant irregularities" is the sort of legal jargon which could have further to go, there is little evidence yet that it is anything more than that. The lack of retail buying interest, the continued emphasis on

cash ones, absence of rights issues and the rising cash bal-ances of the institutions, hardly characterise the typical excesses of a bull market peak. Indeed, it is hard to make a convincing case that the mark Indeed, it is naru to make a convincing case that the more than 50 per cent rise in UK share prices since late 1987 is just a bear market rally. In the US, at least, there has never beeo a bear market rally lonbeeo a bear market rally lon-ger than nine months. That said, if would be wrong to underplay the threats to the market at these levels. The UK corporate sector may be report-ing healthy profit and dividend increases at present, but the UK economy is slowing down, the corporate sector is sinking deeper into debt, and it would be very surprising if the supply of paper coming into the mar-ket did not increase soon. The growing problems of Wall Street's LBO merchants could knock the enthusiasm for

cash bids, absence of rights

Not just Number I in Plumbing Supply WOISELEY

knock the enthusiasm for highly leveraged bids on the other side of the Atlantic. Equally worrying is the fear that the renewed strength of ths dollar may have to be curbed by yet higher interest rates, and the UK is unlikely to escape having to do its bit, especially if the West German interest rates were to move.

Eurotunnel

Since the French and English have never agreed on what to call the stretch of water that separates them, the fact that they can quarrel over the funding of the Channel Tunnel can come as no sur-prise. Even if, as expected, they decide that an extra fibn is needed, they then have to persnade someone to pay it. The banks are bardly likely to want to stamp up more with ont a degree of commitment from shareholders, but Alastair Morton seems to have ruled out a conventional rights issue. That narrows the choice down to junk bonds - hardly the flavour of the month - or some form of convertible to give equity holders some income. The bulk would still have to come from the banks. albeit at penally high interest rates. Add the two together and the result is to npset previ-ous calculations on the future dividend flows once the tunnel opens, and thus the whole valnation basis of Eurotunnel

Ashdown hints at SLD deal with Labour

By Michael Cassell, Political Correspondent

MR PADDY ASHDOWN, the leader of the Social and Liberal Democrats, yesterday stamped an "anti-Thatcber" label on his party and held out the possibil-ity of a post-election deal with Labour, which be said could

not win power on its own. In a passionate end-of-conference speecb to Democrats in Brighton, Mr Ashdown attempted to define a new iden-tity for his party, which has suffered low morale and poor opinion poll ratings since it was created last year by the merger between the Liberal and Social Democratic parties.

The party leader said the Democrats did not intend to occupy "a comfortable mid-point between the extremes of right and left."

The conference ended with the party showing a slight improvement in the opinion polls, the latest survey indicating the support of about 7 per cent of the electorate. Democrat MPs were predict-

ing that the figure could rise to 10 per cent or more in coming weeks as a result of the conference's success in presenting a public display of unity. The Labour party's shift to the centre has pushed its opinion poll standing up to 46 per

cent, 10 points ahead of the Conservatives. Dr David Owen's SDP retains the capacity to deny the Democrats by-election victories. Mr Ashdown said the party was not centrist and would be a radical force dedicated ini-

tially to ending Thatcherism and then to destroying a cor-rupt system of government whicb both the Tories and Labour sopported. Mr Ashdown, who repeated his case for a "citizen's democ-racy" in which power was returned to the individual, launched a scathing attack on Mrs Thatcher. He said the ideas of the New Right were that Labour had ahandoned some of its most untenable policies but accused the leader, Mr Neil Kinnock, of "splitting the difference between the lat-est trends and the Labour poliideas of the New Right were exbausted, leaving behind them "a bitter legacy of greed, selfishness and division." cies of the 1970s." He said Labour could not succeed on its own as long as it refused to listen to calls for

He said the Tories had pledged themselves to control-ing inflation and to regenerating the economy but, after 10 ars and in the run-up to 1992, Britain was living on the knife-edge of recession and on borrowed time. The latest pro-

electoral reform, which were mounting within its ranks. Mr Ashdown challenged the Labour leader to allow the issue to be debated at the party's Brighton conference in two weeks.

posal for a free market for cur-

rencies within Europe belonged to the "higher realms

of lunacy." Mr Ashdown scknowledged

Healing the wounds, Page 4

Engineers' unions announce strike targets

By Charles Leadbeater, Labour Editor

ENGINEERING union leaders yesterday announced plans for strike ballots at four leading

companies in their campaign for a 35-hour working week. The Confederation of Ship-building and Engineering Unions said strike ballots would be held at British Aerospace. Rolls-Royce, Smiths Industries and NEL

The ballots, preceded by a wave of strikes this summer in the public sector, signal a mood of renewed confidence among British unions.

It has been rare for unions in the 1980s to attempt a cam-paign of industrial action over gets following mass meetings and shop stewards' conferences in recent weeks. a non-pay issue such as work-Partly for legal reasons, it is ing hours. However, the ballots likely the unions will only bal-lot one central site at each will also influence pay negotia-

Federation over a national strong order books, skill shortagreement covering 5,000 com-panies on pay, hours and changes to working practices. The four companies were ages and looming recruitment difficulties will persuade companies to concede a phased reduction from 39-hours for manual workers and between 37-and 37.5 hours for white colchosen from 12 potential tarlar staff.

be lower.

MGM/UA.

Under the unions' plan, agreements at the four companies would then lead to a cas-

offer for MGM/UA could even

subsidiaries of News Corpora-tion are being reviewed for possible downgrade by

Moody's Investors Service, writes Katharine Campbell. The review of approximately

\$1.8bn of long-term debt secu-rities is occasioned by the bid

for MGM/UA Communications.

Moody's said it would be examining the additional gear-ing that would result from

funding the acquisition, plans

for the target company's exist-ing \$400m senior subordinated

debt, and strategic plans for

Ratings under review include Ba2 on senior debt, Ba3 on subordinated debt, and ba3 on preferred stock.

· Securities issued by the

By Our Foreign and Economics Staff THE DOLLAR rose sharply on

gives BAT considerable lee-way to try challenging the fit-ness of Hoylake, or its partner foreign exchange markets yes-terday after US economic indi-cators suggested America's Aza-Midi, as controller of the Farmers insurance group. But

The dispute, developing since the spring, could be one of the most significant in British industry in recent years. The last substantial reduction in manufacturing manual workers' bours followed a lengthy strike in 1979.

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tions covering more than 41,000 manual workers at Ford and Vauxhall Motors, the car manufacturers. The dispute follows the breakdown of talks earlier this year between the CSEU and the Engineering Employers

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company. Likely targets at Hillington in Glasgow, Brit-isb Aerospace's main plant in Bristol and the NEI-Parsons plant at Heaton, Newcastle. The unions believe that

Murdoch Continued from Page 1

acquisition "have been termi-

Tracinda, controlled by Mr Kerkorian, would sell all its

common and preferred MGM/

UA stock at \$25 and \$18

respectively. As part of the deal Qintex says it will promptly deliver to MGM/UA an irrevocable letter of credit

Mr Murdoch is still attracted to the MGM/UA library - the US rights to the old James

Bond films comes np soon and

they would play very nicely on his Fox Television network.

However, Mr Murdoch has no intention of making a higher offer. He regards the \$1.4bn offer as "the onter lim-

If the Skase deal started to

deals in the sector. Mr Peter Brighton, EEF director general, warned the unions were taking a very serious step. "It is outrageous that they should seek to damage these companies and gamble with their members jobs."

Analysts expect the dollar to trade higher, although it might be constrained by speculation of increased interest rates in West Germany and Japan and continued central bank intervention. The continued strength of

the US currency could pose prohlems for the Gronp of Seven leading industrial coun-tries who meet next week in Washington for the annual masting of the International Washington for the annual meeting of the International Monetary Fund. European cen-tral bankers have no desire to see the dollar trade above DM2. Though US exports in July fell slightly to \$30.7bn, a drop

and beverages (\$0.1 billion). Oil imports rose on an

Oll imports rose on an unseasonally adjusted basis by \$0.1bn, while antomotive vehicle and parts were virtu-ally unchanged. Consumer good imports rose only \$0.2bn. August's wholesale prices -closely watched because of market fears of a resurgence in inflation - fell 0.4 per cent inflation - fell 0.4 per cent. Excluding the volatils energy and food sectors, wholesale prices rose by a 0.5 per cent. So far this year, producer prices are rising at a rate of 4.4

prices are rising at a rate of 4.4 per cent. Industrial production in August rose by 0.3 per cent, the biggest increase in four. The operating rate of US facto-ries remained unchanged at a tight 83.8 per cent of capacity. Currencies, Page 11; World Stock Markets, Page 12

of 1.8 per cent, the decime was more than offset by imports which tumbled to \$38.3bn, a fall of 2.5 per cent from the record set last May. The July figures, compared to June, showed seasonally adjusted falls in imports in capital goods (\$0.6bn), industrial supplies (\$0.3bn) and food

BIRSE GROUP, construction and plant hire concern, is com-ing to the main market via a £19m offer for sale which values the company at £76.5m Labour's regions plan A Labour Government would create regional assemblies and regional investment banks to prevent the UK becoming a depressed economic region on the edge of Europe, said shadow trade and industry

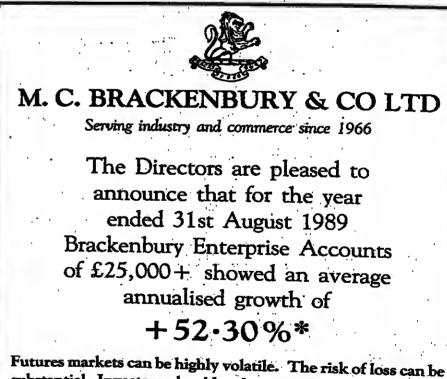
can mean any number of things. Indeed, the only useful piece of information in the

resources.

Ferranti

may have to call a halt.

shares. Assuming that equity investors will require a 25 per cent annual return for such a risky project, analysts work the sums out at a current value for Eurotunnel shares of about £6-£7, which belos explain the precipitate fail to 733p from £11.60 in June.



substantial. Investors should only consider committing risk capital that is ear-marked for a more speculative approach.

Qualifying source accounts are Brackenbury Enterprise Accounts commencing with a trading capital of £25 000 or more and having traded for a period of at least 6 months. The average annualised return shown above is a weighted calculation based on individual portfolio balances as at 31st August 1989. Past performance is no guarantee of future performance.

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crumble the next Murdoch Ferranti **Continued** from Page 1 ranti, he agreed to buy two of the group's subsidiaries and

Y'day Nidday 'C 'F promised not to sell his 32m shares until 1990. In the next two months these acquisitions fell through and Mr Guerin's shares have since been sold. Ferranti refused to comment on the terms of this share sale.

Gorbachev Continued from Page 1

uanian Party leader. It appears that Mr Gorbachev was adamant that the Soviet Communist Party can-not be split into regional branches. According to Mr Bra-

zauskas, however, the two ides agreed to differ on the ssue and to shelve it until the

28th Party Congress, which is likely to take place in the later part of next year. The Baltic leaders also mpressed on Mr Gorbachev -who was flanked by Mr Vadim ledvedev, the Party's ideology chief and Mr Georgy Razumov-sky, a Central Committee secretary - that demands for greater autonomy, even inde-

endence, were now so strong in their republics that a new constitution would not satisfy republican demands unless it offered a wide latitude for independent action.

secretary Bryan Gould. Page 4

Soviet officials believe that Mr Gorbachev may be able to convince the Central Committee next Tuesday to ratify a loosely worded statement on the nationalities issue which has already been published in the Soviet press, and which would be fleshed out hy private assurances and agreements.

There is no guarantee, however, that a majority of the Central Committee will agree blow to its unity."

to this delicate balancing act, because of the alarm that recent nationalist demands and demonstrations throughout the country must have sounded. A Tass report on the talks, however, emphasised a harder line than that revealed by the Baltic leaders. According to the

state news agency, Mr Gorba-chav emphasised that "it would be a serious historical mistake to allow as powerful an organism as the Communist Party of the Soviet Union to weaken. In this context, tha idea of federalism in party structure would he a death

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Weekend September 16/September 17, 1989



HE SPECTACLE of aggressive antipodean entrepreneurs roaming the world on borrowed

money has been one of the more intriguing curiosities of the 1980s. At their peak, the likes of John Elliott, Robert Holmes à Court, Sir Ron Brierley and Alan Bond spread fear into the board-rooms of some of the world's most worthy industrial giants. Even after the Crash of '87, some of these entrepreneurial volcanos are far. from extinct. Yet their noisy and well-documented predatory activity has distracted attention from their wider economic significance.

wider economic significance. More's the pity. For the brash march of Australian and New Zea-land entrepreneurs across the world stage tells us as much about the workings of the global economy in the present decade as any dry report from the Organisation of Economic Co-operation and Devel-opment will ever do.

opment will ever de. They come from countries where all the more extreme problems of the 1990s — collapsing commodity prices, excessive rigidity in labour markets, belance of payments defi-cits and soaring external debt — have been confronted in near-labo-ratory conditions with the most fashionable economic nostrums of the decade. the decade.

The moral, as we shall see, is that the great huzz-word of contemporary economic policy – deregula-tion – is far from the simple pana-cea that many seem to think. And when it is applied to a resource-rich Third World economy with a First World financial system and a strong entrepreneurial tradition - Austra-lia - it is a recipe for some very quirky happenings. What it will do for the prospects of Labor premier Bob Hawke in the forthcoming Aus-tralian general election is an open question. There is little doubt, how-ever, that the recent downfall of New Zealand's former prime minis-ter, David Lange, had much to do with his government's radical ven-ture into liberal economics. The starting point of the Austra-lian experiment is the natural pre-dicament of a country that derives entrepreneurial tradition - Austra-

dicament of a country that derives nearly 80 per cent of its export reve-nues from agricultural products and mineral resources; a country, too, where longstanding trade protection has undermined the compet-tiveness of manufacturing. Faced with a collapse in the price of the country's main commodity erports and a run on the currency in the first half of the 1980s, the incoming Labor government's distinctively Australian response was to refash-ion Reaganionics in a corporatist

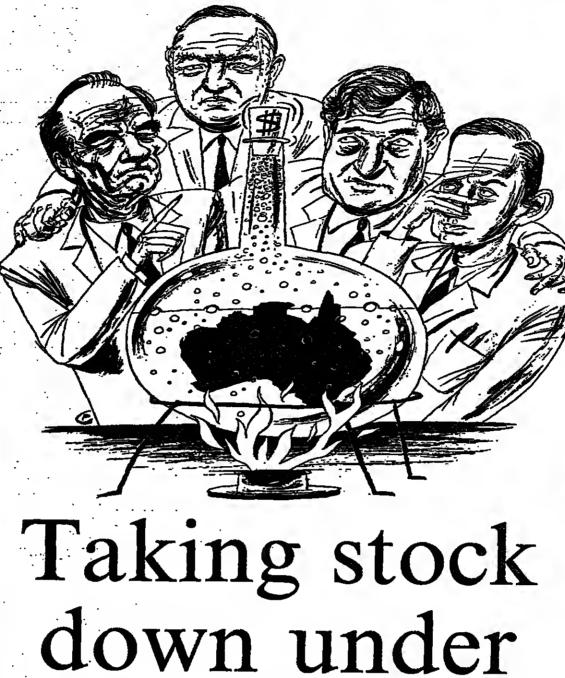
ein. Devaluation and the floating of the Australian dollar were commental entrepreneurship. Why not, ran the argument, deploy the state government's cash flow in partnership with business until the income rises to replace taxation? This remarkable phenomenon was quickly dubbed W.A.Inc. Victoria followed suit. On the face of it, any policy designed to liberalise the workings of the Australian financial system and give business more room for manocavre might have been expec-ted to work well in a country with a

manoeuvre might have been expec-ted to work well in a country with a strong tradition of entrepreneur-ship. It is a tradition that goes back to the early days of European settle-ment and the Rum Corps - the New South Wales Corps which established a profitable monopoly of imports starting with a cargo that included 7,500 gallons of rum. This flinty, anti-establishment strain in the culture may explain the tendency of Australian entre-preneurs to test the system to its limits: John Elihott exploring the chinks in the British takeover code in his raid on Scottish & Newcastle; Rupert Murdoch exploring the boundaries of taste and decency with his Sum and News of the World newspapers; Karry Packer putting one in the eye of the Australian cricket establishment by turning cricketers into highly paid enter-tainers; and virtually all of them taking their auditors to the extreme of what company law and account-ing standards permit.

taking their auditors to the extreme of what company law and account-ing standards permit. Yet in Labor's new economic environment the entrepreneurs did not bai for Australia in quite the way orthodox economists expected. When exchange controls were lifted in 1964, the general assumption was that capital imports would be used to increase investment and enhance the capacity of the tradeable goods sector to service the rising foreign debt. In practice much of the inflow went, into consumption, and the entrepreneurs were far too husy playing the new games allowed by financial deregulation to spare much thought for Australia's emport capability. capability.

capability. One paradox to arise from the removal of exchange controls in a decade of high real interest rates is that money is not necessarily scarce when it is expensive. In a world of free capital flows, countries that run deficits on the balance of pay-ments and businessmen who bor-row heavily in international mar-kets actually create opportunities for investors to earn above average returns. In the roaring bull market, chmate before October 1987, Anstra-lian entrepreneuting were happy to lian entrepreneurs were happy to borrow from those investors at high rates - unlike their counterparts in countries like .West Germany and hely: with illiquid stock markets and few takeovers, they could hope to make good any shortfall of income against borrowing costs by selling shares or companies at a profit. The system of corporation tax made it cheaper to buy a company that owned plant and machinery that to buy plant and machinery direct. Interest payments were also fully allowable against taxable prof-its. All this fuelled a takeover boom - in a country where, by common consent, the law of the jungle governed bids and deals - and when the predators ran out of targets on the Australian Stock Exchange,

17.184 Sec. 5



John Plender on the debt legacy Australia has been left by the spending spree of its entrepreneurs in the 1980s

A revealing part of the story is how deregulation introduced a mul-tiphier into the process - it allowed 15 foreign banks to enter a market dominated hy four big domestic trading banks. The number of merchant banks also rocketed from about 40 to more than 100. For this gaggle of bankers working in a newly competitive climate, the frenetic Aussie entrepreneurs were a godsend. They had the answer to two key questions affect-ing the bankers' livelihood - how to find outlets for all the liquidity swilling around the global system, and how to generate fee income to make up for the declining profitability of their basic lending business. One by-product of this marriage

they looked for larger and happier hunting grounds. A revealing part of the story is of the domestic economy. Another was the extraordinary trail of blds, deals and share stakes that the entrepreneurs left behind them as

effect, privatised the financing of the current account deficit of its balance of payments. The greater part of Anstralia's net external debt, which has grown to more than

remarkable resemblance to US and British experience. Nor is it any coincidence that the three largest Anglo-Saxon economies have all just deregulated their financial

systems. In each case, private individuals have reorganised their assets and liabilities to exploit their new free-dom to borrow and invest. As they did so, personal sector borrowings rose, as did the value of assets in property and share markets, against a background of loose monetary pol-icy. That produced increased con-sumption and declining savings ratios, with excess demand met by excess supply in other countries. However, the cost has been a deter-iorating balance of payments.

Some in Australia argue that since it is a private sector problem. since it is a private sector problem, it scarcely matters – an argument that has a familiar ring to people in Britain. As Don Stammer, chief economist of Sydney investment bankers Bain, puts it, bowever. Australia is like a highly geared company – vulnerable to shocks. mall wonder that the rat-ing agency Moody's has downgraded Australia's credit rating. Or that mon-etary policy has heen hijacked by the requirements of the external account, to ensure ade-quate capital inflows. Yet the Fed-and Covernment, as a net internamall wonder that the rateral Government, as a net interna-tional creditor, has little control tional creditor, has little control over the country's credit standing. It is a hostage to the fortunes of the entrepreneurs. For if a big corpo-rate bankruptcy unsettles the mar-kets, interest rates will rise a notch and increase Australia's high debt service obligation. At the micro level, the result of financial deregulation has heen what Iain Thompson, Westpac's general manager of corporate bank-

what lain Thompson, Westpac's general manager of corporate bank-ing, calls "a bell of a lot of cowboy banking," in which a front-end fee and glory at the bar has played a more important role than the cli-ent's interest. The result is some curious balance sheet architecture. The design descing here is found

The locus classicus here is Bond Corporation Holdings, whose hal-ance sheet has the all the improvisational quality of early gothic. Not for nothing is Alan Bond's name a synonym for a quoted IOU. And as the masons of the global banking system poured largely unsecured money into separate parts of Bond's group, they failed to consider the wider balance sheet structure. So when the last accounts emerged, they revealed huge borrowings and a negative net worth, if intangible ssets were excluded. The next balance sheet is a

from a hangover after the party, and the trouble is not confined to the balance of payments. The new wage accord with the unions, while a macro success, has been a micro misfortune. William Shields, chief economist of Macquarie Bank, points out that wage relativities have been depressed and the incen-tive to acquire new skills reduced.

The experiment with state corpo-The experiment with state corpo-ratism, meantime, foundered on sbeer incompetence. According to Les McCarrey, a former head of the Western Australian Treasury who fell out of favour with the leading lights of W.A.Inc, the idea of gov-ernment as trustee was sacrificed in the attempt to create government as entrepreneur. Politicians with no financial experience were infinfinancial experience were infin-enced by outsiders, whose advice

was coloured by private interest. was coloured by private interest. That is not to say that the great decade of Australian entrepreneuri-alism was a failure. The float and subsequent collapse of the Austra-han dollar, says Bain's Mr Stam-mer, persuaded everyone that God was not an Australian. The fero-cious of anter the float and the former of since of Babert Hollman a cious attentions of Robert Holmes à Court ultimately helped turn the country's biggest company, BHP, into one of its most efficient. The demonstration effect across the corporate sector was considerable, and Australia may yet provide the most extreme testing ground for the eco-nomic conundrums and nostrums of the 1990s - not least in relation to payments imbalances, mounting budget surpluses and the environment.

According to Peter Jonson, dep-nty managing director of James Capel Australia, "the great question for Australia or any small deficit country is whether to take the painful steps needed to restore sovereignty; the alternative is eventual absorption and integration into the creditor countries."

That is the dispassionate econo-mist's way of saying that the age-old threat from the North has become economic, not military; Australians must decide how much of their country they are prepared to sell to the Japanese to finance the deficit, before they become a satellite in the new Japanese co-consumption zone

consumption zone. Or could it be, as the American economist David Hale has argued that Australia may now turn its comparative advantage in sport and leisure into a tradeable service capable of rescuing the balance of payments from the tyranny of the commodity cycle? The implication might be that while others sweat to compete with Japanese levels of productivity, hedonistic Australians will be teaching the workaholic Japanese how to relax.

But if this calls for more hotels

bined with a Swedish-style incomes policy, whereby the unions accepted lower real wages in exchange for tax cuts and social benefits. The outcome was an increased profit share in gross national product, as the rate of job creation rose to US-style levels. Federal Treasurer Paul. Keating, meantime, opened up the banking system to foreign competi-tion asking: "What have the banks ever done for us?"

At state level, labour politicians in Western Australia took Japanese-style corporatism into new ter-. ritory with a philosophy of govern-

they careered through the corporate corridors of the world: Texaco, For Broadcasting, G. Heileman Brewing, New York's St Moritz Hotel in the US; Allied Lyons, Standard Char-tered, Courage and the M & G unit trust group in Britain; telephone companies in Chile; oil exploration in the Republic of China; property everywhere – the list is endless.

So was the amount of junk paper the bids and deals left behind -and there lies part of the macro-economic problem that no-one foresaw. The Federal Government has, in

A\$100bn (£47.5bn) or more than 30 per cent of GDP, is owed by the private sector. Since much of the debt has financed the entrepreneurs' buying spree in world mar-kets - instead of expanding domestic production - Australia is in a very curious financial position. It depends on the entrepreneurs pat-ting their gamhling chips on win-ners in the global casino to repay its external debt. The position is made more

extraordinary by an unexpectedly large recent jump in the current account deficit to between 4% and 5 per cent of GDP - this bears a

The next balance sneet is a source of mighty speculation as Bond dismembers his tottering empire – including this week his stake in Lonrho – to stay a jump ahead of the bankers. And a change in the tax system has reduced much of the anomaly whereby plant and machinery cost less through takeovers than direct investment. That and ever-rising interest rates makes tha going tougher for raiders and traders. According to John Poynton, chairman of the Australian Stock. Exchange in Perth, there is also a more general backlash against the entrepreneurs, because lax business ethics have hurt credibility. No longer are entrepreneurs admired like Australia's cricketing heroes.

The politicians, too, are suffering battles of the 1990s.

and leisure complexes on Queensland's Gold Coast, how will the environmentalists be pacified? For it seems that there is nowhere m this vast and empty country which is not sacred ground either for Aborigines or so-called greenies.

This will create a more pedestrian environment for entrepreneurs, perhaps, but a fascinating laboratory in which the conflict between First World aspirations and Third World commodity-based economics allows the rest of us to study a riveting version of one of the great potential

. . . . 5 G S 2220 10 1. The Long View A. 19 (1997) 1. 4 When the arithmetic does not add up

complex idea in one number. But financial product market-ing being what it is, the impossible is regularly attempted.

You can best draw in the punters when your ads feature one hig fat bold percentage number - a high one when you are seeking investors, a ow one when yon are selling loans. Even if there is some accompanying small print, it is unlikely to be read very care-fully, atill less understood. Hence the current upsets over the Jersey-based high-yield gilt funds. In the future, we can expect blood to be similarly spilt over foreign currency

mortgages. Simple arithmetic can cause quite a lot of the confusion. Interest rates are not always quite what they seem. Take a building society account where the rate is quoted at 9.0 per cant, and a clearing bank high-interest account offering 8.8 per cent. The building society seems to be the clear winner. But take a closer look. You may well find that the society's interest is only paid annually, while the hank account is credited quarterly. Compounding therefore comes into play, and the effective annual rate on the bank balance is 9.3 per cent.

As for borrowing rates, some years ago the Government was there is another angle to be forced to step in and impose a considered, because equity standard formula for the investors hope not only to pre-annual percentage rate (APR) serve the real value of their on consumer credit, where portfolio and obtain a growing lenders were inclined to quote cash income, but also to secure

· · · .

YOU CAN'T describe a a "flat" rate which just hap-complex idea in one number. pened to be about half the true figure. However, this APR for-mula does not apply quite so straightforwardly to mort-

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Beyond the arithmetical tangles, howevsr, lie more abstract problems. The inves-tor (or borrower) must wrestle

and and

tor (or borrower) must wrestle with the nature of income and capital, and the grey area of overlap that divides them. My dictionary defines income as "periodical receipts" but is not forthcoming on whether these are pure gains or might include the consump-tion of an existing asset. In fact tion of an existing asset. In fact there are various quite distinct definitions. Nominal income is that which can be enjoyed while preserving the money

value of the asset. Real income is much smaller, for in this case the real value must be protected. At the other extreme, an annuity is an accepted mechanism for turning capital into income. But all investors in gilt-edged securities need to be aware of the difference between a running yield and a redemption yield. When the first is higher than the second, you are living off your capital - and on certain high-coupon Government stocks at present this gap is 2



Investors and borrowers alike can get into an expensive muddle if they cannot distinguish between income

BARRY RILEY

an appreciation of their capital in real terms as well. Profes-sional investors tend to look at percentage points. With investment in equities, total rates of return rather than capital gains and income

played a big part in determin-ing attitudes. Traditionally incomes were taxed (especially

investment incomes, which were regarded as fair game for surcharges) but capital gains were not. For most of the postwar era in Britain, wealthy individuals have searched for ways of turning income into capital

Now we have a capital gains tax which is, on the face of it, payable at the same rate as income tax. But the tax-free band for capital gains is significantly larger than the personal income tax allowances. Moreover, whereas capital gains are quite properly taxed on an inflation-adjusted basis, the full nominal amount of invest-ment income is chargeable. Building society investors

bave lost 7% per cent of their investment over the past year in real terms, and have received a real pre-tax income, on a grossed-up basis, of about 3% per cent. However, they have been taxed on ths full underlying nominal income of 11 per cent. The post-tax real return on a typical building society account, during a period of supposedly high interest rates, has been about 1 per cent (and nil, or worse, for a 40 per cent taxpayer).

· 6

and capital The people who really ought to he complaining are the investors yet, perversely, all we hear about is the supposed plight of the borrowers. For an explanation we must go back

separately. In practice, the tax man has

for such borrowers to seek to pay only a real interest rate but see their real debt main-tained. This is what a foreign currency mortgage denominated in a low inflation cur-rency achieves, in a rough-and-ready way. The lenders are playing with fire, however, if they peddle such deals to unsophisticated house buyers who only have eyes for a big black number like 7% per cent, For investors in the MIM Bri-

temptation. Such yields made even the returns offered by Barlow Clowes look modest. Of course, the MIM Britannia fund has been honestly run and the risks have been spelt out in its prospectus, but the fund's promoters now have to face the consequences of their imprudent faith in the average

to definitions. The investors are turning real capital into nominal is capital. Running yields are all very income, which for the shortwell, but eventually they have sighted is a comfortable form to take a breather.

of rake's progress while it lasts. The borrowers on mort-gage, for their part, are con-verting income into real capi-tal, by way of a reduction in their debt in real terms. They are better off every month if are better off every month if only they realised it – the lit-tle snag being that the real capital is invested in hricks and mortar, which have a slightly shaky value at present. If would be quite appropriate for each boxetary to solv to

tannia Jersey Gilt Fund it has been figures such as 12 and 13 per cent which have provided

investor's ability to compre-hend what is income and what

۰.

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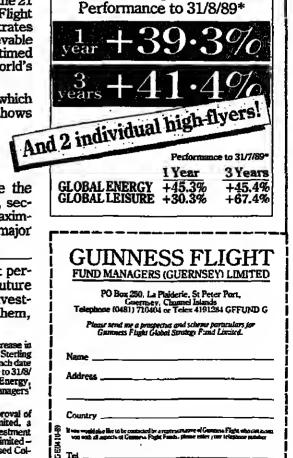
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II WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

MARKETS

FINANCE & THE FAMILY: THIS WEEK

Water boards angle for small investors

Details of the incentives to buy shares in the "ten water and sewage businesses of England and Wales" have just been posted to more than 20m potential investors. Andrew Hill considers the plue and minue factors of the Government'e latest privatisation plen. Page 11

Building groups in the spotlight

Analysts will be watching closely as five large construction end building companies report their half-year figures this week. Results are also due from Glaxo Holdings, Laporte Industries, Dalgety and APV, among others. Page IV

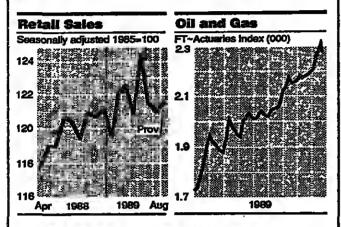
Play your cards right

David Barchard examines the advantages of carrying 'plastic money' in the form of credit cards while you are on holidey. Page VI

Minding your own business

Roy Hodson meets one of Britain's leading receivers end finds out how small buelnesses can promote themselves by developing their public relations skills. Page VII

BRIEFCASE: Real value of a pension: Page VI



Retail sales in the doldrums

Retall sales in Britain remeined firmly in the doldrums during August, according to the letest official figures from the Central Statistical Office. Its provisional estimates of retail sales volume, seasonally adjusted, showed only e 0.4 per cent rise in August compared with July and an 0.9 per cent increase over August 1988. Retall sales in three months to the end of August were 1

per cent lower than the previous year, hit by exceptionally werm weather and the high interest rates. Sales of household goods were particulerly depressed, reflecting the stagnation in the housing market. John Edwards

Busy week for oil shares

A week bursting with news from the oil and ges area of the merket saw shares in the oil companies drift easier during the early part of the week and then race ahead on mainly American buying before dipping off es the account drew to a close. The biggest news of the week came with BP's worldwide reorganisation of its exploration and production business, which involved 1,700 job losses, including 970 in Scotland, and the sale of \$1.31bn worth of assets to Oryx Energy, a US independent oil group. There is also talk that BP may move to acquire big US gas interests, possibly via a swap deal. Shell/Royal Dutch announced slightly disconsisting lightly the shell narment of 7.75 disappointing Interim dividends, the Shell payment of 7.7p comparing with estimates that had gone as high as 8p. Earlier LASMO's Interim figures were given a good reception. Stephen Thompson

Stock market warning

Legal & General, the Insurance group, said this week that it was anticipating a possible 10 per cent drop in the London stock market. It hes been busy selling UK shares, going liquid by 7 to 10 per cent in most funds and amassing a

LONDON It looks like the City summer party is over

THE SUMMER party had drawn to a close as traders on the London equities market cleared their desks yesterday Friday cleared their desks yesterday and pecked up for the weekend. The lights dimmed faster than many had expected. The mood of caution that had been present during the first four days of business was transformed into a round of nervous selling yesterday afternoon on thin turnover. This left the FT-SE 100 index at 23665 down 155 primts on the near future

2366.5, down 15.5 points on the day and 57.4 lower on the The only sign of resilience during what was expected to be a testing week came on Wednesday, when the index managed a meagre advance. However, from that point the market appeared to want to hear bad news, leaving the way clear for a reaction to four months of firmly rising prices. Wall Street grew increasingly influential over the course of trading as the week progressed and

afternoon's downturn Legal & General, the UK's second biggest life assurance group, did nothing to cheer things up. its investment management arm said it had reduced its investment in equities, and forecast a 10 per cent fall in the market in the

The idea that a group of this importance wanted to go increasingly liquid to take advantage of the interest rates led others to reassess their strategies at a time when short-term confidence was already easing. This was followed yesterday

This was followed yesterday by the announcement of UK inflation figures for August. They signalled a downturn, but they were broadly in line with forecasts and provided no new insights about the rest of the year. However, there was further concern during the weak about the size of wave week about the size of wage

WALL STREET

A crisis for

junk bonds

HIGHLIGHTS OF THE WEEK								
	Price y'day	Change on week	1989 High	1969 Low				
FT-SE 100 Index	2366.5	-57.A	2426.0	1782.8	Warnings of market correction			
Alled-Lyons	535	-30	577 ¹ 2	427	Alan Bond expected to sell sik soon			
Armstrong Equipment	192	+22	194	128	Offer from Ceparo			
British Aerospace	648	-53	745	420	Disappointing interim profits			
De La Rue	347	-17	475	288	Norton Opax bid Jappes			
GEC	251	-18	281	187	Profit-taking after Piessey victory			
Laing (J) 'A'	266	-18	370	262	Interim profits down 13.7%			
Loarbo	280	-27	319	266	Bond Corporation stake sold			
Macro 4	283	+23	288	218	Profits up 18% / Div. doubled			
National Telecom	101	+17	143	82	in bid talks			
Polly Peck	390	-23	424	256 ¹ 2	Profit-taking after Del Monte deal			
Prudential	202 ¹ 2	-1212	218	152	Int. profits disappoint			
Refuge	559	+32	574	429	4.8% stake changes hands			
United Scientific	177	+31	214	121	Hostile bid from Meggitt			
VPI	82	-23	210	81	Grand jury investigates subsid.			

crisis could turn into a danger-

ous dislocation which threat-

ened incomes, jobs and eco-

this is an alarming prospect for a market in which trading

has been dominated for more

than three years by takeover rumours, fantastical calcula-

tions about "private market" asset values and self-serving

projections of cash-flows and

fairness opinions from fee-

nomic growth.

THE triple witching hour in the options futures markets. a one-day flurry of economic statistics and a new surge by the dollar above two D-marks all seemed of little consequence on Wall Street yesterday in comparison with the week's main event. This was the drama unfolding in the board-room of the Campean Corporation in Toronto, in the stock rooms of Bloomingdale's, America's most famous department store, and, above all, in junk bond dealing rooms from Boston to Beverley Hills.

The collapse of the \$10bn

nervousness in New York settlements and the impact abont the state of the junk that these could have on bond market contributed to inflation figures into 1980. The 8.8 per cent settlement with im local government manual workers was another example of a worrying trend and details of preliminary discussions with workers at Vauxhall and Ford appeared to suggest that settlements of up

to 10 per cent were possible. Company results have been shooting out in great numbers, and some have exceeded the forecasts of leading City forecasts of leading City analysts, both in terms of profits growth and dividends paid. But some carried fresh warnings abont consumer spending as a result of the present high interest rates. The housebuilding sector, which has long been singled out as one of the first and heaviest casualties of the governmant's policy on

government's policy on interest rates, showed further signs of being under pressure. Further indications of the industry's problems will be

concentrated much of its activity and where spending has grown at a rapid rate

Contracting, Construction

FT-Actuaries index relative to the FT-A All-Share index

during recent years. The entire house building sector is under pressure and analysts expect this to continue well into the next year even if the Government is shares down 45p to 655p. This reaction came two days after Ferranti International able to ease interest rates. The difficulties that solid, stablished houseb Signal, the defence electronics Signal, the defence electronics group, requested the suspension of its shares while a review of its profits was made. For the rest of the week rumours swirled around the company while the shares remained suspended at 73%p compared with a high of 113%p for the year. are having also suggested that smaller highly geared property groups could face an increesingly hostile environment in coming months unless relief is forthco

Figures from John Lewis Partnership, one of the country's most efficient etailing chains, told a similar

Like Lsing, the retailer has a large proportion of its business in the affluent south east yet, in a sharp reverse of the trend in recent years, the partnership suffered a 27 per cent fall in pre-tax profits. BTR, the UK international conglomerate, issued one of the strongest set of figures, boosting pre-tax profits by 39 per cent to £513m.

restructurings which have now swept from Wall Street back and forth across the Atlantic. Even the junk bond market itself will probably enjoy a resurgence after Campeau resolves its problems, for better or worse. What the shakeout will do is

make it much harder to finance, uneconomic deals at unrealistically ambitions prices. For a while at least, this will mean lower premiums in fature takeovers and. more chances of success for corporate managers trying to defend themselves against asset strippers and financial raiders. That will probably imply further setbacks for

low price-earnings ratios which have begun to enjoy a revival on Wall Street as fears

have receded of an economic

excesses. And ultimately, a recession will take the market

by surprise. Investors with a

Anatole Kaletsky

2704.41 ~ 5.13 2707.26 + 2.85 2679.52 ~ 27.74

2664.59 - 14.68

fear on Wall Street.

slump.

privatisation programme approaches lift off.

The Takeover Panel's decision to give Hoylake an effective extension to its £13.5bn takeover offer for BAT Industries was viewed as a positive move for the market.

Sep

By allowing tha bid to By allowing the bld to continue, the Fanel also kept interest alive in a range of other takeover stories. The marked decline in the pace of the rumour mill last week, as the Panel was listening to both expected decline in profits from weapons and defence electronics by marking the sides, was telling evidence of the influence that the Hoylake saga would heve in maintaining the momentum for large-scale takeovers.

It was a good week for Lonrho, the UK-based congiomerate. Alan Bond, the Australian businessman, was at last seen off - carrying with him a loss of at least £60m after selling his 20.4 per cent stake in the market. Through the sale, Lonrho's chief executive. Tiny Rowland, achieved his twin ambition of for the year. At least the market could take heart from the fact that the results season so far has removing Bond from the share register while at the same time seeing his big block of shares not been accompanied by large broken up and placed with Concern that profits news institutions.

might be accompanied by rights issues has been present However, Mr Rowland can scarely be all that thrilled with his share price at 290p. He is for several weeks. There was a suspicion that companies his share price at 290p. He is contemplating an approach to on record as saying Lonrho has shareholders might do it a potential break-up value of sooner rather than later, 800p.

Ray Bashford

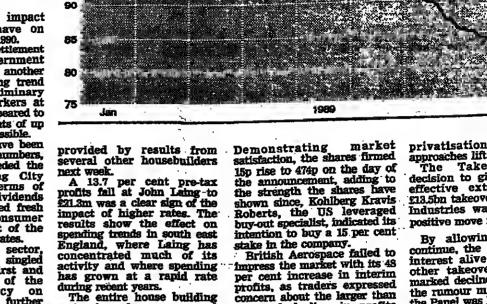


the

water

a5

After the rejection of his offer, Greystoke is scathing about the way things have turned out. Pavion's request



rights issues.

particularly government's

£600m cash "mountain" in the process.

Mike Payne, director of investment strategy, writing in the group's monthly bulletin called Fundamentals, said that the corporate sector was in financial deficit for the first time in 10 years and pressures for interest rates to stay up meant that defensive action was needed. Earlier this week the Prime Minister, Margaret Thatcher, warned that in spite of the fail in the inflation rate during August, Interest rates would not come down until the battle against the "cancer of Inflation" had been won. J E

Free booklets for investors

Two new booklets about how to invest in the London stock market have been issued by the International Stock Exchange. The second edition of the Private Investors' Directory has been revised to give details of services provided by Individual stockbroking firms, while the other booklet, Buying and Selling Shares: How to begin, outlines the steps involved in stock market dealings. They are both available free from the Retail Marketing Unit, Stock Exchange, London EC2N IHP. JE

Correction

The promoters of the South Sea Europe Business Expansion Scheme, mentioned in the Weekend FT last week, point out that the company buys small dry bulk cargo vessels, not tankers which are a different market. The company has already raised the minimum subscription of £1.6m. required.



Mickey and Minnie Mouse: bringing the Disney touch to Paris

house of IOUs built by Robert Campeau and his investment probably cut interest rates bankers, led by the legendary aggressively, as it did in the wake of Black Monday, and the crisis in the junk bond market could ultimately have Bruce Wasserstein, who was then at First Boston, has probably caused more anxiety on Wall Street than any event a bullish effect. At present, though, the stock market has since the end of 1987. Analysts in the junk bond market were unanimous on this point, and its eyes on a much more immediate implication of the deba-cle. The chastening of the junk bond market could mean the end of the merger mania they drew a surprising amount of support from their friends on the equity desks - the \$200bn market for high-yield, which has ramped up dozens of share prices to levels far above anything that could be justified on the basis of their business prospects or earnings streams. In the short term, high-risk debt securities was

ingi-risk deot sectifictes was undergoing a "meltdown" which was, in its way, as alarming as Black Monday. The junk bond debacle could soon begin to affect even the real economy if the uncertainties over the inture of Cam-pean's Federated and Allied Stores chains are not resolved over the weekend. Statements by US factoring companies that they had suspended credit lines to the Campeau stores' wholesale suppliers provided the first ominous hints of the

hungry investment banks. In the longer term, however, the junk bond shakeout could way that a "purely financial"

STAGGING share issues on the stock market has been so long out of fashion that many new investors do not even know the investors do not even know the meaning of the term. However, some in the City believe that the upcoming UK offer for sale for Euro Disneyland could revive the sport. It is expected to be worth, at yesterday's exchange rates, between about £62m and £72m.

This company presents an opportunity to invest, along with The Walt Disney Company which will retain its 49 per cent stake, in the construc-tion and operation of a new Disney theme park ontside Paris, due to open in 1992. Half of the remaining shares

are to sold in France, with the rest distributed throughout the European Community. About 25 per cent of this portion is destined for the UK, and this will be roughly evenly split between an institutional plac-ing and a public offer of sterling-denominated depositary receipts.

Institutions in the UK and on the Continent are expected to fail over each other to get hold of this novel and pathbreaking form of leisure investment, and should be very happy to take shares off the hands of private holders. The public response too is likely to be good.

From Monday, UK television viewers will be entertained with an advert bearing the message: "Just imagine all those wonderful worlds of Disney with all your favourite Disney characters here on your

If that happened, the Fed-eral Reserve Board would 275 2700 2650 2600 2550 2500 2450 Jul 1989 Sep

Dow Jones

Industrial Average

2800 -

At some point the re-evalua-tion of the industrial stocks will probably generate its own prove a positive development for the US equity market, not only because it might encour-age an easier monetary policy from the Fed. From an investor's, rather than speculator's perspective, a market where values are based on business reasonably strong nerve, how-ever, could a buying opportu-nity in the sudden outbreak of prospects is a safer and sounder place than one which is interested only in takeover

stories and whisper stocks. The problems in the jank bond market will not end the Monday Tuesday Wedn waves of takeovers and

ern Europe, for example, pro-vided 25 per cent of the company's revenues from the sale of licensed consumer prod-ucts in 1968. The site has a densely-populated catchment area and will occupy a central position in terms of transport. Another obvious worry is

Another obvious worry is the impact of macro economic changes on the park. But Disney can draw on experience spanning three decades show-ing that there is no close correlation between economic fac-tors and attendance levels. In fact marketing has played as big a part, so it seems more important to follow the behaviour of the parent company (which has been vital under the current management) rather than data such as con-

sumer spending. Ultimately, all the investor can do is to trust the rigour of the thinking behind the lengthy and detailed account of the project as it is set out in the prospectus - which does indeed look thorough. Never-theless, it would be wise to watch out not only for stock market conditions, but for any adverse comment arising from the pricing of the shares.

This is expected to take place in the first or second week of October and according to "illustrations" in the pathfinder prospectus is expected to be between FFr60 and 70 (15.80 and 18.75) a share. The minimum application is for 100, which is not a tiny financial commitment.

tional. The scale of the trou-bles which have beset this con-triggered by its failure to meet its interest payments two weeks ago, is designed to give it a breathing space during which it is protected from its creditors while it renegotiates troversial cosmetics manufacturer, which has just many of the overvalued sec-tors that have led the market's advance in the past nine months. However, the junk applied for an administration order, is almost matched by the fame of its former directors. bond problems have few, if any, implications for the kind of sound industrial stocks with

you can judge a company by the directors it keeps will be

intrigued by Pavion Interna-

its debts and, probably, sells the cosmetics business. "I am very surprised that At various stages over the past four years its board has included Tom Whyte, a Bermu-da-based financier who was the former head of the crashed Trievents have turned out as they have," says Greystoke. "It is unnecessarily damaging to ordinary shareholders and loan umph Investment Trust; John Briggs, a well-known company stock holders." All these events may have been watched with particular interest by another City and doctor who is facing charges of insider dealing; and Professor Roland Smith, chairman of

Westminster director, Mike Flinn. Flinn, a management British Aerospace: Also, and perhaps most per-tinently, it has included Stan consultant, was managing director of Sangers from 1965 to 1986. He is now working on Acker, a US entrepreneur who sold his US company, which manufactured "Wet 'n' Wild" projects with City and West-minster, although he played no part in its proposals to Pavion. manufactured "Wet 'n' Wild" cosmetics, to Pavion (then called Sangers) in 1985. This shaped the subsequent disas-trous performance of Pavion, since it allowed Acker to draw a massive salary and bonuses (worth film in 1988) even while the value of the business was taking a beating from City and Westminster has been in the news in its own right this week after it proposed a merger with UTC, another USM-qnoted financial services company, The proposal is designed to taking a beating from exchange rate movements which resulted in a pre-tax loss of more than £5m in 1988.

- it was possible to take a more resilient line with the US

subsidiary, Pavion Interna-tional could still be viable.

This is a position taken by Andrew Greystoke, who heads

City and Westminster, a USM-quoted financial services

company which specialises in turning round troubled compa-nies. "We made e number of

approaches to provide addi-tional funds and manage-

3

create a larger operation, which will be able to support even larger turnarounds. At present, City's list of recon-Not surprisingly this news had a very bad effect on Pavion's share price, which lost nearly three quarters of its value last year. For sharehold-ers though, this was a familiar structions includes Sumrie Clothes, a textile company that story: the habitually poor per-formance of the shares dates back well to the days of the old

Clothes, a textile company that has been revamped as Summer International, a training com-pany, Lanca, a handbag manu-facturer, and Platon Interna-tional, a controls company. More recently it has also taken on A&M, an ailing theat-rical supplier (into which it reversed two months ago) and Alpine, a soft drinks distribu-tor. It is also expecting to announce a US acquisition by the end of the year for Access Satellite International, a long-troubled scatfolding company. Sangers photographic business. So although the involvement of highly regarded turnaround specialists such as Roland Smith may now seem incon-Smith may now seem incon-gruous, at the time it seemed that the cosmetics acquisition could save the day for the com-pany. It was a highly cash-gen-erative business that was expected to supply the funds for further acquisitions. Indeed, there is a school of thought which believes that Satellite International, a long-troubled scatfolding company. The proposed merger between City and UTC is not the only upheaval in the USM's financial services sector. A week ago Robert Fraser, the private merchant bank, finally completed its reverse takeover of Dewey Warren, the cash-rich financial services company. Dewey, which was best known as the UK investment vehicle of Robert Holmes à thought which believes that which made an operating profit of \$1.9m last year - is fundamentally a most attractive business. The argument goes that if - and it's a big if

vehicle of Robert Holmes à Court, has been in the sights of Robert Fraser since it bought a 29.9 per cent stake from Alan Bond nine months ago. After being held np by the opposition of a large Dewey shareholder. Fraser has now been acquired for fim in cash and f20m in preference shares. The new group will be called Robert Fraser Holdings and its businesses will encompass merchant banking, property finance and insurance broking.

Vanessa Houlder

Mickey Mouse

doorstep. Don't just dream about it, apply for a prospectus."

Given thet the distinctly more dreary water companies are the only other stock market debutantes trying to catch their eye at the moment, it is thought likely that this will send British viewers instantly in search of their wallets. This is despite the absence of any "perks" for shareholders, and the fact that they cannot Most important, the proj-ected 11m "daily guest visits" in the first year of operations, caniral to the profit projections and thought at present to be a expect dividend payments till the park has been open for a

year. Assuming that they are not too meanly priced, this weight of demand for what is, after all, a modestly-sized offering could send the shares spiralling at conservative estimate, may simply fail to materialise. And it is not known how well the Disney format will the start of stock market dealings, providing a nice turn for the quick-sellers (or stags). transfer to Europe. Even the

But are the shares a good longer term investment?

Though risky, since the park has not yet been built, this project is not entirely a leap into the unknown. Disney, manager of the park, has been able to draw on its lengthy and successful experience with its existing two parks in the US as well as the Tokyo park, which opened in 1983.

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However, clearly there are evidence of the European appe-tite for Disney products: Westserious risks involved in

astonishing fact that, accord-ing to the International Passenger Survey, 20 per cent of all British holiday trips made outside Western Europe were destined for one of Disney's two US theme parks does not prove that the British will be rushing in droves to Euro Dis-neyland, at which the main language will be French and However, there is a wealth of

ment," he says. "We had defi-nitely taken the view that Clare Pearson there was a lot that could be done with the company."



investing in a start-up venture. The prospectus contains a "financial model," but at this stage it cannot be a forecast. The experience of Eurotunnel has highlighted the unpredict-ability of any large construction project; delay in opening the park, construction cost overruns, increased interest rates and other factors partially or wholly outside the company's control could throw the model off the mark.

where it may well rain.

FINANCE & THE FAMILY

price.

is, for the first time, offering

shareholders who buy a stake

in their local business a dis-

count on the flotation share

Everyone living in a house

served by one of the former water authorities is eligible for

these customer incentives,

from babes-in-arms to pension-

ers. This is different from Brit-

ish Gas. where housebolds

with a single gas supply could only receive a discount on

their gas bill for one house-

holder's application. How will the incentive

The incentives will only be available to individuals. Com-

scheme work?

John Edwards looks at Schroder's return to the UK retail market

:

Back to unit trusts after a **3-year break**

AFTER A three-Schroder, the international investment banking group, has decided to return to the retail

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WARKETS

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unit trust market in the UK. Three years ago Schroder caused quite a furore by selling its Schroder Life subsidiary to National Mutual of Australia, The deal, which allowed National Mutual to continue using the Schroder name for three years, included an agree-ment that Schroder would stay out of the retail market for

out of the retail market for three years. It did, however, retain a group of wholesale unit truists under the SIM (Schroder Investment Management) ban-per, which with nearly than under management is the 11th largest unit trust group. How-ever the funds managed by SIM are primarily from Schroder institutional and pri-vate clients at present. Now the fince years is up,

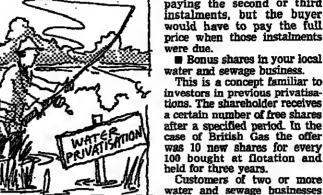
Now the three years is up, Schroder Life has been rechristened NM Group, and Schroder has decided to re-enter the unit trust market from October 1. It will be launching six addi- funds, with a major companies tional funds increasing the and smaller companies fund

total number of unit trusts to 14 and also some related products, such as Personal Equity Plans. Clive Boothman, managing

director of the newly formed Schroder Unit Trast subsidiary Clive B company, denies there has been any change of policy by Schroder. He says the main objective of the group was to sell the life company, since it was felt that as a medium sized player it would have difficulty in prospering without a power-ful parent in the same field.

The unit trusts were reluc-tantly included in the sale package, as a large proportion of their funds were unit-linked life business, but it was always Schroder's intention to come back into the retail unit trust

market. Dider the new set up, how-ever, the unit trusts would be sold through the larger invest-ment-orientated financial intermediaries, without a life com-pany sales force as previously. Boothman says the plan is to concentrate on mainstream



Andrew Hill on the next privatisation's incentives

How to lure H₂Owners

panies, businesses, clubs and associations will not be eligible BRYAN GOULD, the Labour Party's spokesman on trade privatisation in Thursday's FT. be said: "This prospect. should give pause to all potential investors."

2) months. The perks can only be claimed after a certain period, to encourage loyalty. If, as a customer, you buy shares in your local husiness you will be entitled to one of three incentives, to be chosen when you fill in your applica-tion form. second and third instalments of the issue. Yon will only receive the dis-

free shares after two or three years. The worth of the second incentive obviously depends on count on shares that you have kept since flotation. You could

shares will rise or fall after privatisation

There is a third alternative. Bonus shares in a water business other than your local company.

WEEKEND FT III

You can invest in as many of the 10 companies as you wish, but you can only receive incentives in one, and you can only receive cut price shares in a business of which you are a customer.

If you decide, however, that your local business is not as attractive an investment as. say, the neighbouring business, you can apply to receive bonus shares in another water company instead, at a slightly lower rate than if you were a

The same bonus share con-cept is open to potential inves-tors who are not customers of the 10 businesses. For example, the 4 per cent of people in England and Wales who have their own private water supply and sewage arrangements, and inhabitants of Scotland, Northern Ireland, the Isle of Man and

decided.

revealed. Most importantly for those interested in the incentives, the extent of the share price discounts, the number of bonus shares and the difference between the customer and non-customer rates are still

According to the Government's advisers, most of those facts should emerge next month

fancy, flavour-of-the month, specialist funds. Instead the group's medium and long-term vestment track record would be promoted. Charges are to be kept at the lower end of the scale, with a 5.25 per cent initial charge and a 1 per cent annual manage-ment fee for most of the funds, with tha exception of the

With the exception of the smaller companies unit trusts. "Wa don't want to join the 6 per cent crew," he said. A fim advertising campaign will support Boothman's ambition to lift Schroder up the league table of unit trusts from 11th largest to the top three.



plans launched **Perhaps** the best **PEP**

Investment trust-based

4.5 2 rarity. However, this week sev-eral new ones were announced. Ivory & Sime, the Edinburgh investment house, said it was launching a range of PEPs based on investment trusts and with a choice of objectives either growth of income or cap-Pavil ital growth. The income growth portfolio

PEP allows you to put up to £2,400 into the group's Inves-tors Capital Trust, which confirmed that it qualifies with

INVESTMENT trust-based sion of only 0.3 per cent. Personal Equity Plans (PEPs), You have the choice of put-arguably the best value on the ting up to £2,400 in the Murray market, are still something of a income Trust, which is a fully qualifying investment trust, or £750 in three trusts with more international holdings.

Murray. Johnstone has also. introduced a Unit Trust Plus PEP, which offers the choice of a growth or income fund. It has an initial charge of 5 per cent, plus an annual fee of 1.25 per cent. The fee includes the 1 per

cent unit trust charge so there is no double charging Yn The Kleinwort Benson Select tors living in Scotland, North-ern Ireland, the Channel Islands and the Isle of Man contains firm details of the incentives on offer to potential private investors. It illustrates the Government's conviction that water privatisation - the simulta-

neous sale of 10 regional businesses — will be a prime opportunity to expand the geo-graphical spread of private share ownership. So how does this scheme diffor each of the main geographical sectors. There would be some additional UK funds, with income or capital growth objectives. There will be no

for the perks. fer from previous privatisations?

UNTIL THIS week there might

just have been a happy corner of England and Wales which had so far avoided hearing

about the privatisation of the

Not any more. Chairmen of the 10 water and sewage busi-nesses have just sent a letter to

20m customers. For the benefit

of hermits, recluses and others

without access to a television

or newspaper it begins: "As you may know ..." The package - also being mailed to 390,000 small inves-

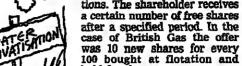
water industry.

Although potential inves-tors do not have to decide in advance which incentives they want to receive, they do have to register with the Govern-ment's water share information office to be eligible.

The easily understood con-cept of a discount on domestic cept of a discount on domestic bills - a feature of the British Gas and British Telecom priva-tisations - has been dropped from the list of perks. That is hardly surprising, as the bill-ing structure of the water industry is complex.

tion form. # A cut in the price of the Instead the Government

the original issue price." In a special article on water



letter.

and the less certain value of

whether you think water

sell part of your holding before paying the second or third instalments, but the buyer would have to pay the full price when those instalments

Bonus shares in your local

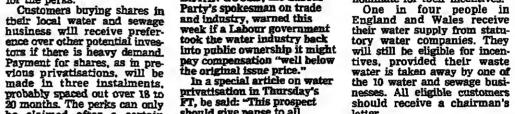
water and sewage business. This is a concept familiar to investors in previous privatisations. The shareholds privatisation of the shareholds of the shareholds receives a certain number of free shares after a specified period. In the case of British Gas the offer customer.

water and sewage businesses (for example, those with a sec-ond home) will have to choose which of the businesses to nominate for their incentives. One in four people in

Channel Islands. Some important details of the incentives have yet to be

unknown.

The payment timetable and structure have not been should receive a chairman's The package, in effect, asks you to choose between the cer-tain value of a cash discount



least 75 per cent of the hold-ings to be in UK ordinary shares. The trust changed its policy in 1985 to include high proportions of its UK stock holdings, and it expects to continue to be a qualifying investment trust.

First Charlotte, which specialises in seeking capital growth from investing in smaller companies, also said its intended to retain .75 per cent of its assets in qualifying abares.

Ivory & Sime's investment trust accumulator portfolio .gives you the choice of six investment trusts, including First Charlotte. However, with the other five trusts only 2750 can be invested because since most have more than 25 per cent of their holdings in over-seas shares and are not qualifying trusts. The remaining 24,050 will-buy UK shares considered to have long-term capital growth potential.

The group says its charging structure is one of the most competitive in the markat place, but it does not seem that way. There is an opening charge of £50, plus an initial dealing charge of 3 per cent of the investment, an administration charge of 0.25 per cent and finally an annual management fee of 1.25 per cent. However

Contrast this with the Murray Johnstone investment trust PEP which has an initial charge of only 1.5 per cent and an annual management fee of 1.25 per cent. What is more Murray Johnstone says it has negotiated a reduced rate of stockbrokers' dealing commis-

unit trusts, and a managed share portfolio of six directly held shares. Unlike some con panies, which insist on divi-dends being reinvested; Kleinwort is prepared to pay out dividends gross and provide a monthly income facility from April 1990 - providing yon have invested the maximum of

£4.800. There are initial charges of 5.5 per cent on the unit trust portfolio, and 5 per cent on the managed share part, plus an annual management fee of 1

per cent CCF Foster Braithwaite, the private_client stockbroking arm of CCF European inves ment bank, takes the view that a PEP is an ideal vehicle for ntting a tar-free "shrink wrapping" around tha core holdings in a share portfolio. So it is introducing this week an Alpha Portfolio PEP, in an old and new style form so that the maximum of £7,800 can be invested before the end of the

vear It is available on an advisory or discretionary basis. You, or the company, can select up to three shares from a list of 20.

Charges for the discretionary version include registration fees of 235 for the old PEP and £50 for the new style. There is in addition an annual fee of 1 there are no extra dealing per cent. Costs. Dealing costs are 1 per cent

per bargain (with a minimum

of £20). The advisory version is even more expensive with registra-tion fees of £50 and £75, z 1.5 per cent annual fee, and deal-ing costs of 1.5 per cent.

J.E. Going for gold

A DOWNMARKET gold credit card is to be introduced by Lloyds Bank next month. To qualify for Mastercard Gold, you will need to earn only £20,000 a year and pay an annual fee of £30. The minimum credit limit is a lowly £2,500, however, and the preferential interest rate on borrowings up to £10,000 will be pitched initially at 1.6 per cent a onth or 20.9 per cent a year. This is equivalent to an annual percentage rate (APR) of 22.4 per cent, taking the £30 entrance fee into account If you borrow over £10,000, the interest rate is cut to 1.4 per cent a month or 18.1 annually - more in line with other gold cards. to borrow up to 11 There is an option of making without question.

direct debit payments from a Lloyds current account,

; card. The package also . includes free insurance for 90 days on purchases with the card, commission-free purchase of travellers cheques and foreign currency and free travel insurance up to £100.000 to cover death or injury. The new card can be used

effectively making it a charge

to obtain cash, up to a maximum of 2500, from the 2,000 cashpoint machines in the UK and from 150,000 banks abroad. It will be accepted where Mastercard. or Eurocard symbols are displayed.

Lloyds will continue to provide the American Express gold card, which enables you to borrow up to £100,000 an an an an an

Ę.

J.E.

anything less?

Have you ever wondered why Fidelity so often leads the unit trust performance tables? And why our record of investment success is unmatched by any other unit trust group in Britain?*

The answer is simple – Total Performance.

Total Performance is total commitment to superior investment management - not just in the UK but around the world.

It's unrivalled resources in global research and management. It's complete dedication to better service.

It's a total combination of strengths, resulting in consistently excellent investment returns, that no other unit trust group can match.

No other Unit Trust Group can match our global research resources.

Over the years we have been consistently building up

our international research resources. Fidelity investment professionals, strategically located in all the world's major financial centres, are backed by a massive in-house research capability. We also have unique access to unrivalled coverage



12,000 in Bvidual company visits and contacts has year

of the American market through our U.S. counterpart, Fidelity Management and Research Corporation.

Nobody is closer to local markets. And nobody has greater analytical strength. Last year, for example, Fidelity specialists worldwide made over 12,000 individual company visits and contacts.

No other Unit Trust Group can match our global investment management strengths.

We recruit, train and motivate the very best fund managers and provide them with unprecedented freedom and support to manage portfolios in their own style.

And, because we are an independent company with no conflicting or competing interests, our fund managers can concentrate on what they do best - make money make

money.

Source: Planned Savings Data Services. Group weighted performance, offer to offer, net income reinvested to 1.9.89.

member, past performance is no guarantee of future returns and the value of units reflects the value of the underlying investments and may fluctuate and is oot guaranteed.

1

No other Unit Trust Group can match our performance record.

Better research and better investment management means better investment returns.

In 1989 alone, Fidelity has achieved an unprecedented record of No.1 rankings according to Planned Savings Data Services and is currently the overall No.1 group four times out of the nine years since we launched our first unit trust in the UK.*



And when you look at individual fund ground the world performance, the story is equally strong. Fidelity has top-ranking funds in the UK, Europe, America, Japan, and South East Asia sectors.

No other Unit Trust Group can beat our commitment to better service.

At Fidelity, we're not content just to offer the best investment performance.

Every year we invest heavily in technology, systems and people to provide fast turn-around and friendly, efficient service. And, because we insist on handling all the



administration ourselves, we aim to guarantee the very best service to our investors.

Now's the time to turn to Total Performance.

These days, only total performance can offer you the maximum opportunity for sustained long-term growth from unit trust investment.

So, if you're about to invest in a unit trust, Personal Equity Plan or Personal Pension, ask your Independent Financial Adviser about Fidelity's Total Performance or Callfree Fidelity on 0800 414161.

And, if you already invest, compare the performance you're now getting against the benefits of Total Performance. Because, honestly, you can't afford anything less.



Pidelity Investment Services Limited: Member of IMRO and LAUTRO. Member of the UTA.

IV WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

COMPANY NEWS SUMMARY

THE PACE of interim results slows next week, but construc-tion and building groups remain unessily in the spot-light. As five such companies are due to report half-time figures, analysts are more likely to he interested in their comments on the current state of the tremulous building market than in the historic numbers.

They expect all five to show caution about the housing market, offset by continuing steady growth in construction, fuelled by a heavy civil and public works programme. Steetley should reveal pre-

tax profits of some £48m for the first half of 1989 on Mon-day, compared with £36.4m in the equivalent period, showing the benefit of recent continental acquisitions.

John Mowlem, also unveiling interime for the same period on Monday, is still affected by its loee-making investment in the London City alrort which is likely to hold profits back to £23m (£21.7m) before tax.

The following day, construc-tion and building materials group Tarmac is expected to and analysts are expecting ebow strong growth from earnings of about 97p. The £125.2m to £150m for the first stronger dollar has increased

FINANCE & THE FAMILY



look set to rise to £22m. Almost 80 par cent of profits are derived from outside the UK, **Building groups in the spotlight** and Morgan is likely to have benefited from currency move

half, helped by the strength of its quarry products division. R&D costs in the US, but the overall effect of currencies is On Thursday, rival building

many

Tuesday.

likely to boost revenue by 25 materials company RMC Groupshould unveil interim per cent. In particular, investment income is expected profits of about £105m (£86.2m) to rise sharply because of on the back of contributions from the UK and West Ger-Glaxo's large holdings of US municipal bonds, which have done well. Barratt Developmenta.

Laporte Industries, the spemeanwhile, announcing figures ciality chemicals company, is for the year to June 30 on the same day, is likely to show profits up from £54.5m to £72m expected to report half-year profits of £44m on Thursday, although they are likely to be boosted by an exceptional gain from land disposals. Earnings, excluding the exceptional item, are likely to be about 20p per share. There seems to be come stabilizing in before tax, excluding property development proceeds of some

£6m (£7.2m). It is not all bricks and mortar next week, however. Glaxo Holdings, Britain's biggest pharmacentical company, is seems to be some stabilising in the recent European switch to liquid detergents which has poised to break the £1bn pre-tax profits harrier when it been hurting interox, a joint venture with Solvay, the Belgian company which has a 25 per cent stake in Laporte. Dalgety, the food and comreports full-year results on Underlying revenue seems to

be growing at about 20 per cent modifies group, announces pre-liminary results on Monday, with analysts looking for pre-

tax profits of £108m (£99.6m). Most of the improvement is expected to come from the UK foods operations and Australian agribusiness but this will be partly offset by the impact of higher interest rates. The salmonella scare will

trim profits from egg-packing and the commodities division will have suffered from the dull state of the coffee and cocoa markets. The revelation in April that Robert Holmes à Court had taken a 5.2 per cent stake prompted a bont of bid speculation.

The benefits of rationalisation are expected to show through in interim profits from APV, the manufacturer of food processing machinery. Ana-lysts are looking for about £25m at the pre-tax level, com-pared with £21m last time. Last year's sale of the printing businesses has introduced a greater second-half bias into the group and will have reduced first half trading profits. But the pro-

DESPITE their growing popularity, investment trusts carry a potential problem for the private investor, the pressure of

restructuring to a full but while such things may be welcomed for narrowing discounts – the dif-ference between a trust's under-lying assets and the price at which its shares trade - they do require investors to become estimate trustmed

ments during the period. Shareholders will also want to hear more about the ratio ceeds will offect this fall nale for the string of six US and UK acquisitions that Morthrough a marked reduction in interest charges. The food mar-kets remained errong during the period, but analysts will be looking for signs of slackening gan made in July in the high technology ceramics and elec-tronics fields at a cost of in orders. £31.5m.

ures on Monday; pre-tax profit

Coats is waiting for the oph-

Inchcape, the services and marketing group which boasts This time last year Coats Viyella plunged the textile seca diversity of international tor into despair by announcing an unexpected fall in interim interests ranging from motor vehicle assembly to cargo inspection, will announce halfprofits to £76m. In the latest half, the news from Coats is year results on Monday. It is expected to notch up pre-tax expected to be no less gloomy with a further slide in pre-tax profits of just under £30m. It will probably make a reaprofits to just over £50m. Coats' UK textile interests

sonably upbeat statement on are still in the doldroms. So far corrent trading performance, sheltered as it is by its spread it has, however, been able to rely on a strong performance in the US and Brazil to of activities. Followers will also look at pronouncements on dividend policy as inchcape may well lift its interim pay-out to reflect a better balance compensate. lication of the Monopolies and Mergers Commission's report into its proposed £395m takeof payments throughout the

Morgan Crucible, the indusover of the Tootal textile trial materials manufacturer, is due to report its interim figgroup. The report should come out by the end of the month.

Splitting images

nary shares to the new zero divi-dend shares - should see a hold-ing worth 96 to 102 per cent of underlying net asset value. In fact, on Friday's prices, it was the one hand, this reconstruction

TA	KE-OVER	BIDS.	AND	MERGE	RS
Company Not for	Value of bid per sbard	Market price**	belore	of bid	Bidder
	toes in peac	e unices	otherwo	an indicat	d Caparo índa
Anastrong Eq.	180*	192		95.80 896.5	Citva Hidgs.
Avis Europe	600"\$	586	550	13.5bn 🗣	Hovist
BAT Inda.	-	815	894	11.72	G'dian Man.News
Broadcast Comms.	336*	323	343	86.43	Atiat Copco
Desoutier Bros.	700*	683	541	30.65	Siacita Leistin's
Goldberg (A.)	176	168	175 301	62.1	St'icase Strator
Gordon Russell	467 12"	458	265	33.2	MAI
Mil Research	295*	288	108	11.98	Expedier Lete.
, retaningter	156	152	180	14.54	Boote
Willier & Sant?	185	187 223	191	325.0	Bowater Inda
Norton Opex	228-4 59 270°	258	276	2.000	GEC/Stemens
Plesecy	140*	137	126	51.0	Sealaw (236)
Prestwich Hidget	2805	272	243	28.51	Assoc Brit Ports
Red Funnel	11595	109	91	14.72	Lookers
SMAC‡ TH Energy	25	2312	22 .	27.0	Europe Minerals
extered Jersoy	218	214	185	S.7	Charterhall
Tilbury Group	6745	644	552	136.15	Liley
Utd. Scientific	143	177	147	79.45	Meggitt Ferrari Hidge.
BCL Group	4912	50	60	4.55	Latist weeks

"All cash offer thCash alternative, tPartial bid: 9For capital not already he conditional "Based on 2,30pm prices 15/9/09,1At suspension. \$\$Strares an \$All paper bid, price attributed by Hoylake.

PRELIMINARY RESULTS							
Company	Year		ax profit (0003	Earn per sh	inge" inter (p)		ands" are (p)
AB Electronic	June	15,220	(16,400)	34.6	(40.0)	17.5	(15.0
Ahemasc	July	3,800	(3,990)	20.8	(24.0)	8.0 4.25	(3.5)
Armstrong Equip.	July	9,400	(5,700)	16.9	(7.8)		(3.75
Bellwinch	June	3,210	(7,010)	6.3	(13.7)	3.75 1.62	{1.62
Beachmark Group	June	1,850	(1,400)	2.15	(1.65)	3.15	(3.15
Cont. Microwave	June	602	(1,510)	3.3	(15.2)	3.15	(2.5)
Gertmore Europe	June	2021	(109 1)	4.75	(2.55)		(2.5)
Haggas John	June	1,700	(4,100)	4.67	(12.5)	3.0 19.0	(17.0
Haynes Publish.	May	3,000	(2,730)	37.0	(36.0)		(3.0)
Highland Elect.	Apr	913	(713)	82	(8.01)	8.3	(6.9)
Interlink Expres	June		(5,810)	18.1	(23.2)	· 8.0	
Kints Kellas Inv	Mar	67 L	(12)	- ·	(0.65)	57.3	(-) (36.0
Clein Benson Int	Sept	4,550	(3,250)		(-)		(3.0)
London Merchant	Mar	18,250	(16,980)	7.08	(5.98)	3.2	
	June	6,500	(5,510)	18.4	(15.5)	7.8	(3.9)
Noble Raradon	May	124	(487)	0.48	(2.1)	2.0	()
Sanderson Murray	June	118	(214)	5.5	(9.1)	5.5	(5.5)
Save & Pros Link	June	1,840%	(1,440至)	35.1	(27.5)	35.3	(27.5
Scholes Group	June	9,040	(7,310)	17.0	(14.3)	7.82	(8.8)
Second Alliance	July	5.5204	(4,520¥)	-	(-)	28.0	(23.0
Belocty	Mar	156 L	(134 L)		(-)	-	(-)
Sirclar	June	7,230	(6,860)	8.44	(8.06)	5.15	(5.15
Stonebill Hidgs.	Mar	1,640	(941 L)	4.06	(-)		(-)
Sunset & Vine	June	753	(435)	10.8	(6.9)	1.5	(-)
for Investment	July	1.370¥	(980¥)	-	(-)	30.0	(21.0
	June	388	(\$18)	4,15	(5.59)	1.48	(1.47)
	June	5,500	(3,780)	18.8	(13.9)	5 .0	(1.5)

TERE

which its shares trade - they do require investors to become actively involved.	was known to be up for recon- struction, thereby attracting an arbitrage element to the share on the "zeros" - 13 per cent pa	Watter Thomas June 388 (518) 4,15 (5.59) 1.48 (1.47) Waterman Partner June 5,500 (3,760) 18.8 (13.9) 6.0 (1.5)
"Split level" reconstructions are now popular, with a £110m	register. It also had a 50.1 per compound - would not seem cent shareholder who wanted to particularly appealing if a return	
scheme announced by Sphere last week and Fleming Technol-	exit – and who retains around a of 13.8 per cent can be obtained fifth of the trust, which it will by purchasing Sphere "zeros" in	
ogy, a 198m fund, unveiling one on Monday. These aim to replace a single class of shares by two or	presumably want to sell later. the market. But pricing details Hence e possible "overhang" are not the only element. There is the question of how much the	INTERIM STATEMENTS
more classes. In their simplest form, the first class would enjoy	Then there are technical mat- ters. Some observers suggest that repayment on the "zeros," the	Hall-year Pre-tax profit dividends" Company to (1000) per share (p)
all the capital growth achieved by the fund's portfolio, while the	the weighting of "zeros" - standing of the investment man- which offer a pre-determined rate agers and so on. On that score,	Abbeyerest June 1,470 (550) 1.2 (0.9) Abboit Mead Vickers June 1,840 (1,565) 2.4 (2.0)
second would be entitled to all income earned.	of capital growth over the six- year life of the trust to ordi- Many analysts suspect that the	Artey Holdings June 904 (618) 1.4 (1.1) ASD June 4.220 (3.350) 1.7 (1.37)
Recently, the class entitle- ments have become more sophis- ticated, but the principle is the	nary shares, which enjoy all sector may pause for breath as income earned by the trust and far as new "split levels" are con- the remaining capital growth, cerned while it digests recent	Aspen Communications June 2,480 (2,350) 2,4 (2.0) Assoc. British Ports June 24,500 (21,200) 4.5 (3.5) Baird William June 11,820 (10,103) 3.25 (2.85)
same. In theory, by separating value in this way, additional	looked fairly aggressive. The issues, Temporarily, then, life fund managers, too, had only a may become simpler for the	Baind William June 11,820 (10,103) 3.25 (2.85) Bardsey June 645 (632) 0.75 (0.75) Baynes Charles June 1,630 (592) 0.25 (-)
investment demand should be created and the discount nar-	short track record. private investor.	Bietchiev Motor June 475 (480) 3.75 (-) Bodycole int'i. June 5,310 (4,860) 3.0 (2.75)
rowed or eliminated. However, it is by no means e guaranteed winner — indeed,	tors in Fleming Technology? On Nikki Tait	Brate Brethers June 4,820 (3,860) 1.2 (1.0) British Aerospace June 141,000 (95,270) 8.1 (7.4)
Sphere has not ended up quite where it might have wished. Bro-	RESULTS DUE	British Dredging June 1,920 (1,250) 2.6 (2.2) British Fitinge June 2,790 (2,250) 1.25 (1.13) British Fitinge June 2,790 (2,250) 1.25 (1.13)
kers estimated that investors who held new shares in the stan-		British Vite June 23,530 (18,610) 4.2 (2.8) BTR June 513,000 (368,000) 6.7 (5.3) Burlord Group June 925 (418) 0.3 (0.22)
dard proportion - a slightly larger number of the new ordi-	Dividend (c)* Company Announcement Last year This year due Int. Final Int.	Candover Investments June 924 (690) 2.0 (1,17) Caparo Industries June 7,800 (3,800) 1.3 (0.85)
	Barrett Developments	Ci Group
	Cata	Co-operative Bank July 10,200 (10,100) (-) Daniels S June 92 L (327 L) 1.25 (1.25) Delta June 43,070 (34,110) 3.9 (3.4)
	Domestic & General Tuesday 1.0 ± 2.75 Dowding & Mills Tuesday 1.0 ± 2.75 Elders OC Tuesday 7.9 8.5 9.5 Everest Foods Tuesday 2.0 2.0	Donelon Tyzon June 43,070 (34,110) 3.9 (3.4) Donelon Tyzon June 4,040 (484) (-) DRG 4,10 (484) (-)
	Gabloci	Edmond Holdings June 1,990 (1,910) 0.65 (0.5) Elys (Wimbledon). July 194 (190) 1.0 (1.6)
	Green Ernest & Pariners	Erith June 1,820 (2,510) 1.3 (1.3) Hisome June 67,000 (50,500) 2,35 (1.50)
	Logica Thursday 0.7 1.5 1.0 Magnetic Materials Group Tuesday 0.9 2.0 0.9	Hali Englacering June 6,100 (4,700) 6.6 (5.5) Hibernian Group June 4,850 (4,150) 1.6 (1.4)
le	Merivale Moore Tuesday 2.25 4.75 2.75 Minorco Wednesday 10.0 20.0 14.0 Mowat Group 2.5 0.6 P	Hopkinsona Holdings July 2,530 (1,790 L) 1.0 (1.0) Ipeco Holdings June 1,250 (1,070) 1.0 (0.5) Jaguar June 1,400 (22,500) 3.7 (3.7)
	Mucklaw A&J Group Monday 2.82 4.605 3.71 Polypipe	Jaguar June 1,400 (22,500) 3.7 (3.7) Kerry Group June 5,960 (4,410) 0.67 (0.61) Kergisher July 64,000 (52,700) 3.6 (3.3)
	Reality Useful Group	Kleinwort Benson June 30,000 (35,000) 5.3 (5.3) Laing John June 21,300 (24,700) 3.0 (3.0)
	Vestpool Investment Trust	Laing Properties June 13,300 (11,000) 5.0 (4.5) Lancaster June 1,780 (2,060) 1.5 (1.3)
Inity	Antologasia Holdings	Legal & General June 75.000 (61,700) 5.2 (4.5)
	Beautord	Matiett June 1,970 (1,770) 1.6 (1.4) Manders Holdings June 3,340 (2,710) 2.0 (1.8)
	Bintalis Thursday	Mathews Bernsard July 3,750 (4,570) 1.0 (1,0)
	Bourne End Properties	Maximum Group June 107 L (1,090) 1.3 (1.2) McLaughlin & Harvey June 882 (808) 3.25 (3.0) Meggin Hokings June 12,160 (8.624) 1.1 (0.8)
particularly attractive	Breat Walker Tursday 1.28 2.74 - Breadon Friday 2.5 2.5 - Breat Walker 7.0 -	Meggin rickings June 12,160 (3,624) 1.1 (0.8) Merchants Trust July 7,587‡ (5,593‡) (-) Metsec June 2,180 (1,280) 2.35 (1,83)
ty investments without bly a PEP to the equities	Bridgend Group	Micro Focus. July 8,680 (922) (-) Morgan Grenfell - June 32,800 (21,900) 4,25 (3,85)
vestment strategy - the	Clinton Carda	Mil. Instruments June 1,530 (1,117) 1.0 (-) Nash industries Mar 633 (656) 1.4 (1.2)
folio.	Coats Viyella	Ocean Trans & Trad. June 20,500 (17,400) 4.24 (3,68)
vestment portfolio are growth in share value	Connell Wednesday 3.0 6.0 - Cresta Holdings Tuesday 0.5 1.0 - Davis Godirey Holdings Tuesday 2.33 4.67 -	Page Michael Group June 3,240 (2,520) 0.6 (0.5) Perry Group June 3,780 (3,750) 2.75 (0.5)
thwaite has identified a	Eis Group Monday 2.0 3.0 -	Paco June 169,300 (111,700) 12.5 (10.5) Prinisch June 1,030 (951) 1,1 (1,0)
et these criteria and h. Through the Alpha	Estates & General Investments Wednesday 1.1 2.3 Executax Clothes	Ratners Group July 14,890 (6,520) 2.0 (1.65)
part of an integrated	Fictor	Rockwere Group June 5,920. (3.910) 1.2 (1.0) Rolls Royce June 101,000 (63,000), 2.2 (1.0)
e capital growth and	Folkes Group	Busta Canada (198,650) 5.0 (1.25)
s £7,800 per person in	Goal Petroleum	Sale Tilhey May 2,390 (2,160) 5.0 (4.5)
efits in dealing with a equity investment. CCF	Hamilton Oli Corpn	Scotlish Heritable June 3,320 (4,380) 3.0 (2.5) Scruttons June 1,450 (974) 8.0 (2.5)
a personal stockbroking	Highcroft Investment Trust	Sense Group June# 4,600 (5,934) 0.8 (1,44)
ears and now, with the estment bank Crédit	Jeyes Group	Sherwood Computer June S80 (1520 L) 0.76 (-) Spandax June 2 050 (1520 L) 0.76 (-)
vice to you.	Jones & Shipman Wednesday 1.15 3.35 -	Steel Burrill Jones June 3,090 (1.644) 3.0 (2.7)
t is no guide to future	Laporte	July 22,100 (19,900) 2.8 (2.0) Tracks Indemnity June 173 (12) (-)
stments and the return	Macallan Glaniburt Friday 15 9.8	Travis Perkins June 17,030 (18,320) 2.6 (1,0) ⁵
Portfolio PEP and the	Mayflower Corp	Unlied Biscults July 75,700 (84,800) 4.0 (4.6)
thwaite, complete the	Oliver Group Friday 2.6 12.4 - PCT Group Tueeday 1.8 3.1 - Pittard Gernar Wednesday 1.75 4.15 -	UTC Group June 3,180 (2,590) 4,5 (4,0)
or Andrew Haskins at , or consult your usual	PML Group	Wathoughe Holdings June 4,300 (2,880) 25 (2,0)
	RKF Group	Wilson Comely June 43,490 (45,160) 3.85 (3.85) Wilson Comely June 25,800 (23,380) 5.15 (1.0)
uare, London EC2A 1BD	Silenthight Holdinge	(Figures in parentheses are for the corresponding period.)
ha Portfolio PEP	Sovereign Oil & Ges	indicated. L = loss.* Net revenue. I fish punts & pence t imprese
	Spiraz-Sarco Engineering	before exps." Premiums. If Last years dividend for 3 months." Revenue expenditure in South Arican rands. "I Net profits." Special interim.
	Streetley Monday 4.0 7.5 Wednesday 12.58 26.11	
	Taveners	
1	Trinity International Hidgs	City Site Extense le to raiser CIO.8m viz e rights issue.
	Tels Stores Thursday 1.0 1.625 _ UCL Group Monday UCL Group Monday Unked Friendly Insurance Monday 9.6 21.65	Rive Group is to raise £14.2m via a one-for-two rights issue at 105p. Sunset & Vine is to raise £1.4m via a one-for-two rights issue at 225p.
	Wassall Tuesday - 1.0 Wilton Group Wednesday	the second regime resture at 225p.
	Workseter Group	OFFERS FOR SALE, PLACINGS
	Dividends are shown not pence per share and are adjusted for any intervening	AND INTRODUCTIONS

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY Tax Co private investor the pressure of corporate activity in the sector. Shareholders risk being con-fronted by weighty documents announcing anything from a change of investment policy, through some kind of capital restructuring to a full bid. While each things may be released for for taxpayers at 25% 40% of (tec notes) investe Willierawa rate % 2 (days) DENTRY CLEARING BANK 3.68 5.36 6.64 8.96 7.36 0-7 Deposit account 4.50 8.50 8.00 500-4,999 5,000-8,999 monthly 6.70 8.30 monthly 10,000-49,999 0 High interest cheque 8.70 9.20 8,40 lish interest cheque 8.80 monthly 50.000 **BUILDING BOCIETY†** 6.00 6.09 4.87 half-yearly 1-250,000 Ordinery share yearly 500 2,000 High Interest access 8.00 8.25 6.40 8.60 S.00 High interest access 8.25 8.75 8.00 7.00 7.20 7.36 7.74 8.20 yearly 5,000 10,000 8.75 High Interest access High Interest access 0.00 8.00 8.45 0.20 8.67 half yearly 500-9.999 90 90-day half yeerly 10,000-24,999 90 90 90-day 90-day 10.00 10.25 half yearly 25,000 NATIONAL SAVINGS Investment account yearly 5-100.000 10.75 8.06 0.09 6.45 1 mth 7,28 2,000-100,000 S mths 11.50 income bonds 12.00 7.50 yearly not applica 9.00 7.20 100 min. 3 mths 7.50 7.50 25-1,000 Yeariy plan General extension 7.50 not applica 3 20-200/month 14 5.01 5.01 not applic. MONEY MARKET ACCOUNT 2,500 1,000 8.27 monthly 0 Schroder Wags 10.27 10.77 8.62 monthly UK GOVERNMENT STOCKS 0 Spc Treasury 1991 ___ 11 64 9.54 8.29 half yearly half yearly 8oc Treasury 1992 .. 11,31 9,21 7,95 10.63 8.04 8.43 8.49 8.96 8,05 10.25pc Exchequer 1995 half yearly ۰. half yearly 3pc Treasury 1990 Spc Treasury 1992 9.38 8.55 half yearly 8.14 8.25 7.94 half yearly 2/4

*Lloyds Bank.Hialifax 90-day: Immediate access for balances over £5,000.9 Special facility for extra £10,000 \$Source:Phillips and Drew. \$\$Assumes 5.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.



- involving a mix of "zeros" and ordinary shares - may owe sometiming to the fact that there are significant institutional shareholders on the register who fact, on Friday's prices, it was nearer to 93-94 per cent. Analysts attribute this partly to special factors. Sphere, with a particularly complicated history, was known to be up for recon-struction, thereby attracting an arbitrage element to the share register. It also had a 50.1 per cent shareholder who wanted to are not known to be long-term enthusiasts in the sector. So another, if less serious, overhang worry could surface. Moreover, the forecast return on the "zeros" - 13 per cent pa compound - would not seem

heart of the PEP opportunity

Personal Equity Plans provide a particularly attractive opportunity to profit from UK equity investments without having to pay tax. It makes sense to apply a PEP to the equities which form the basis of a long-term investment strategy -- the Alpha Stocks at the heart of a good portfolio.

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The core holdings in a typical UK investment portfolio are companies with a long track record of growth in share value and dividend income. CCF Foster Braithwaite has identified a selection of Alpha Stocks which meet these criteria and offer the potential for further growth. Through the Alpha Portfolio PEP, these can then form part of an integrated investment strategy, with any future capital growth and dividend income being free of tax.

With the potential to invest as much as £7,800 per person in PEPs this year, there are obvious benefits in dealing with a stockbroker which specialises in direct equity investment. CCF Foster Braithwaite have been providing a personal stockbroking service to private clients for over 160 years and now, with the backing of the major European investment bank Crédit Commercial de France, we offer this service to you.

It must be remembered that the past is no guide to future performance and that the value of investments and the return from them can go down as well as up.

For more information on the Alpha Portfolio PEP and the services offered by CCF Foster Braithwaite, complete the coupon or telephone Nigel Beynon or Andrew Haskins at CCF Foster Braithwaite on 01-588 6111, or consult your usual investment adviser.

To: CCF Foster Braithwaite Ltd, PEPs Dept, 27 Finsbury Square, London EC2A 1BD

Please send me information on your Alpha Portfolio PEP

Post Code.

Name:_

Address:

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AND INTRODUCTIONS

E5m by floating on the USM in Oct

FINANCE & THE FAMILY

WHERE DO you deposit a suddenly available lump sum to earn the best return? That is a question many depositors with National Savings will be asking in the next few weeks.

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L'SEAT?

A huge issue of five-year Savings Certificates (the 28th issue) sold five years ago is just maturing and becoming due for repayment. Once the fifth anniversary of the purchase passes, the former guaranteed return of 9 per cent tax free on the certificates comes to an end and instead bolders will receive interest (known as the general extension rate) at a erly 5.1 per cent a year tax

National Savings, which is no longer driven by the need to raise funds for the govern-ment, has deliberately kept the general extension rate at a low level to encourage repayment or reinvestment of the maturing certificates, so investors face a serious potential loss of

The amounts involved are big. Over half a million investors bought the 28th issue of five-year Savings Certificates which were on sale for an exceptionally short period from August 8 to September 11 in

The Government at the time miscalculated and offered a guaranteed return over the five-year period fixed at the very high rate of 9 per cent a year tax-free. This turned out to be over generous, and the Government withdraw the cer-tificates from sale guickly once it realised its blunder. However, in the short period they were on sale, investors moved in quickly. Total sales in five ks were £1.1 bn, and about £1.38 bn - including accrued interest - remained invested in the 38th issue when it started to mature last month. Meanwhile, on September 1, Savings Certificates bought under the Yearly Plan savings scheme, launched in 1984, also

started to mature. In both cases holders of the matured certificates will in future only receive the low general extension rate. So where do they shift their money to now?

As usual the answer depends to a large extent on individual circumstances. Key questions

Are you a standard-rate, top-rate or non-taxpayer? Are you married, with a wife who is not liable to pay tax? Do you want instant access to your money, or are you pre-pared to lock it away for a neriod of time?

■ Are you prepared to put your money offshore? First of all, it is worth looking at alternative National

down, although in the early years this means taking a lower extra interest rate. Savings products. The direct replacement for the 28th issue The National Savings Capi-tal Bond, launched in January, guarantees a return of 12 per of Savings Certificates is the current 34th issue. These pay a guaranteed 7.5 per cent tax free cent gross a year if held for (equivalent to 10 per cent gross

John Edwards looks at what depositors with National Savings can do with their cash

How to get the best return on a lump sum

Guaranteed Income Bonds on 15/9/89

Company	1 Year	2 Years	3 Years	4 Years	5 Years	Min Inv.
Aetna UK	11:25	0.00	0.00	0.00	0.00	50000
American Life	11.10	0.00	0.00	9.25	0.00	15000
Cennon Lincoln		9.40	. 0.00	0.00	9.00	10000
Canterbury Life	4 0.00	9.25	e.25	9.25	9.25	1000
Consol. Life Assur.	10.75	9.75	9.75	9.50	9.50	2000
Fin. Assur.Group	0.00	8.50	8.75	8.75	10.00	2000
Gen. Portfolio Life	10.75	8.75	. 0.00	9.75 .	0:00	2000
Sen. Port. Mia	0.00	9.65	10,40	0.00	0.00	1000
Hul Samuel -	0.00	0.00	0.00	0.00	9.25	5000
till Semuel Mia	0.00	0.00	0.00	0.00	9.50	5000
Iberty Life Assur.	0.00-	0.00	9.30	9.30	8.00	2000
Joerty Life Asur.	0.00	0.00	8.70	9.60	8.50	5000
lberty Life Assur 🖾		0.00	10.00	9.80	0.00	10000
liberty Life Assur.		0.00	10.20	10.00	00.00	25000
lew Dir. Finance	″ 1 100	9.50	9.00	8.75	8.75	1000
rovidence Capitol	0.00:	. 0.00 -	8.90	8.55	8.55	1500
rovidence Capitol	0.00	0.00	8.90	8.55	8.55	10000
rop. Equity & Life	10.50	0.00	0.00	0.00	9.00	1000
Premium Life		0.00	9.60	9.3	8.90	1000
Regency Fin. Group		0.00	0.00	0.00	9.25	10000
Reliance Mutual	0.00	0.00	0.00	0.00	9.15	10000
Shield Assurance	0.00	0.00	0.00	· 0.00	9.15	10000
Shield Asurance	-0.00	0.00	10.00	0.00	0.00	2000

low on the Capital Bond in the first year, when the husband will still be liable to pay the

tax on his wife's investment. In the four subsequent years, when the tax liability increases

unless you are switching directly from a previous issue (like the 28th) when you are emittied to buy an additional Capital Bonds are in many ways an ideal vehicle for married couples, where the wife is not earning enough to be liable for tax, providing you don't mind locking your money £10.000.

For top-rate taxpayers particularly these make a lot of sense, with a relatively high net return guaranteed over the away for five years. From April 1990, your wife will have her own personal tax allowance next five years even if interest rates come down. enabling her to receive income tax-free. The interest - and therefore tax liability - is very

Capital bonds are in many ways an ideal vehicle for married couples

in line with the higher interest paid, the wife will be able to utilise her tax-free allowance. If you believe inflation is going to remain high, an alter-native is the 4th issue of Income bonds, which pay a variable interest rate (currently 11.5 per cent gross) are index-linked Savings Certifi-cates. These offer a return based on the rate of inflation, as measured by the retail price also worth considering for the

h rote for y

non-taxpayer, since they pay income monthly gross of tax. Gilts (government securities) index, plus extra interest each year, which builds up over the bought through the National Savings Stock Register at very competitive commission rates five-year period. In the first year it is 3 per cent moving up pay interest gross of tax, while in yearly stages to 3.25; 3.50; 4.50 and 6 per cent in the fifth those on the Bank of England register bought more expen-sively via stockbrokers deduct year to provide an average return of 4.04 per cent. You can, however, surrender the certificates at any time after 12 standard-rate tax at source, which the non-taxpayer has to reclaim. months if inflation starts going

Although gilts are secure, in that it is extremely unlikely that the Government will not meet its obligations to pay the specified interest and maturity value, they are by no means a "safe" investment. Their capital value can, and does, go up and down. So if you hav at th

interest payments not due for nine months or a year. This means that the interest is paid when the wife is able to take advantage of her new personal tax allowance.

tax allowance. For taxpayers a good alterna-tive to National Savings prod-ucts are guaranteed income/ growth bonds offered by sev-eral of the smaller life assur-ance companies. These provide a safe way of locking in the present high interest rates for a period of years since the

the accompanying table, but it is worth shopping around. For example, Baronworth (Investment Services) of Ilford, Essex, are currently offering two or four-year Pegasus guaranteed income bonds that pay 10.4 per cent interest a year, net of basic rate tax (equivalent to 13.86 gross). The rates quoted in the table

are net of basic rate tax, which is already paid by the fund, and there is no liability to capi-tal gains tax, although higher rate taxpayers may face an additional income tax bill,

cent loans up to £60,000. The age bracket is 18 to 25 years and the standard interest rate

liability comes at the most suitable time, possibly after retirement

Locking your money away in these bonds takes the gamble that interest rates are not going to move even higher, and if yon surrender the bonds early you could suffer a loss of capital. But providing yon hold them to maturity, guaranteed income bonds do provide without any risk to your capital - a specified guaranteed return. At present this compares favourably with the vari-able rates offered by building society and bank deposit accounts.

CAZENOVE, the exclusive Londou stockbroking partnership, has linked up with the Charities Aid Foundation, to offer a new vehicle for the investment of charity funds. They are launching two collective investment schemes and a

viced by the parent.

deposit fund. **Costs of segregated** investment management have escalated, particularly for smaller funds, and trustees can no longer do their own investment unless they are anthorised. The solution to both these

Student mortgage plan

culty in getting mortgages since they simply do not have ing society is taking a different the financial resources. Howapproach with its First Time ever Bank of Scotland have **Buyers Plan which provides** loans 25 per cent higher than come up with an innovative would normally be granted and 35 per cent higher to profes-sionally qualified borrowers. The interest rate payable for scheme under which the mortgage can be supported by a let-ter of guarantee from a parent or parents for 20 per cent of the the first five years has built-in The Student Mortgage annual increases, which the society says will be well within the anticipated increase in Scheme enables parents to help with the purchase of accommodation for their child studying

earnings. Meanwhile Citibank has set away from home. The mortgage is taken out in the name of the student, and therefore qualifies for tax relief on the first £20,000, but can be seran interest rate ceiling on most of its mortgage products for new borrowers on all payments de prior to March next year. The ceiling is 13.5 per cent on mortgages above \$50,000 and The Young Honse Bnyer scheme operates on similar lines and is aimed at young 13.75 on smaller loans. In addi-tion it guarantees that if preprofessionals, who will be able to borrow up to four times vailing rates are higher than this level in March it will not their salary. Both schemes offer 100 per increase its rate by more than

I per cent that month. It is a one-way bet so far as the borrower is concerned, since Citibank says if interest

YOUNG PEOPLE, including (currently 13.75 per cent) is students, often have great diffi-charged. rates fall, it will lower its rate charged. The Heart of England buildin line with market trends.

John Edwards examines schemes to help

young people finance their first homes

The six-month ceilings apply to the group's standard, high-

equity plus, multi-purpose remorigage and low-cost inter-est-only mortgages. First Interest Mortgages is looking further ahead with a scheme that guarantees bor-rowers will not pay interest rates above 13.5 per cent at any time in the next four years. The quid pro quo is that you must also accept an interest

rate "floor" of 10.5 per cent over the same period. This "cap and collar" will apply to a range of mortgage products sold by Sun Alliance, General Accident, Guardian Royal Exchange, Foreign & Colonial, Heoderson and Life

Association of Scotland. Leeds Permanent building society has allocated £200m for supplying mortgages with a 12.75 per cent interest rate fixed for three years. It applies only to endowment or pensionbased products, but there is no special arrangement fee.

Charity investment link

problems is the launch of pooled funds, which aim to provide expert management at low cost. Since the funds will be registered as charities all dividends and interest will be paid gross to charities.

Charities are offered the **CAFINVEST** balanced fund investing mainly in UK equities: the CAFINVEST Income Fund, invested mainly in gilts, other fixed interest stocks and convertibles; and Cafcash Deposit Fund. The minimum investment is £10.000 for the balanced and

income funds, with charges of 1 per cent initial and 0.3 per cent renewal, and £1,000 for the cash fund. The responsibility for the

underlying mix of funds still rests with the trustees. But Cazenove and CAF are prepared to advise trustees individually on the optimum fund split taking into account their liabilities and objectives During the initial launch period, from October 16 to 30, units will be priced at 50p.

Eric Short

ment



shore. As Barlow Clowes showed, this can be fraught

with danger. The trick is choose highly respectable UK-based companies and watch

out for additional costs and

charges. At present offshore subsidiaries of building societ-

ies are not entitled to pay interest gross to UK residents,

but there are some very

respectable banks with subsid-iaries in the varions tax havens, such as Jersey and the

Isle of Man, which pay gross

interest on deposit accounts or

introduction of independent

taxation from next April, mar-

ried men with wives with no

tax liability can deposit money

into offshore bank accounts in

To take advantage of the

money finds.

a period of years, since the bonds are guaranteed by the assurance companies and come under the Policyholders Protection Act if something does go

London-based intermedi-aries, Chase de Vere, compiled

Income payments are usu-ally made annually, but sometimes more frequently. Alter natively investors not

requiring income can often arrange for the interest to accumulate as a guaranteed growth bond, so that the tax

12.5 per cent for top rate tax-payers) but only if they are held for the full five-year period. There is also a limit on the maximum amount that can be bought. This is £1,000, payers.

a long period but you are liable wrong time, for instance when to pay income tax from year one - even if you have not interest rates are high, you can one — even if you have not received any payment. Its main appeal, therefore, is to non-taxsuffer a serious loss. Another alternative for nontaxpayers, looking for interest bearing deposits, is to go off-

INVEST UP TO FREE

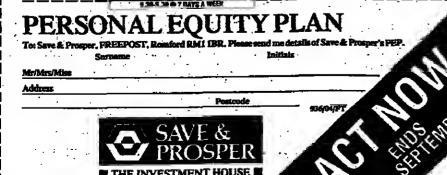
This is an exceptional investment opportunity you really shouldn't miss. It allows you to invest up to £7,800 (or £15,600 for couples) on the stock market before 5th April 1990; with no capital gains tax and no income tax to pay on dividends.

But you'll have to act quickly. You only have until 26th September to invest up to £3,000 in our existing personal equity plan. And then you can invest a further £4,800 in our new PEP when it becomes available in October.

To find out more post the coupon or ring our free Moneyline. And the time to do that is right now.

Please note that tax concessions may be changed by the Government at some time in the future.

And remember the price of shares and the income from them can go down as well as up.



You didn't get where you are today by adopting a short-sighted attitude to your savings and investments.

But if you'd like to go a little further, we suggest you take a long, hard look at the Fleming Investment Trusts.

Mark the telling detail that you can invest a lump sum as small as £250 at the outset, the total absence of commission, and the initial charge of a mere 1%.*

Note the breadth of opportunity - eleven investment trusts spanning the world's major markets and currencies - and the quality of management from a group that has been entrusted with over £20 billion of funds by some of the most sophisticated and demanding investors in the world.

Scrutinise the financial record, which shows that over the past ten years the average Fleming Investment Trust has outperformed such investments as unit trusts and building society higher rate accounts by a wide margin.

But remember that past performance is not necessarily a guide to the future, that prices can fall as well as rise, and that you may not get back the full amount invested.

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VI WEEKEND FT

FINANCE & THE FAMILY David Barchard examines the advantages of 'plastic money' at home and abroad

- . .

FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

The real value of a pension

I INTEND to transfer my deferred pension rights. accrned in my former employer's scheme, into a personal pension. I have heen informed hy my former employer that the transfer value of my pension is £27.625. The benefit to which I am entitled is a pension of £7,072 pa. at the age of 60. I am now 37, and my birthday is in April The pension is index linked to the extent required by law, ie: the smaller of 4 per cent or the rate of inflation.

I wish to be reasonably certain that I am getting a fair deal on the transfer value. I am not an actuary but as a chartered accountant I understand the principles of present value calculations. I know that my pension scheme is fairly cound and normal in its arrangements so that normal actuarial assumptions, would, I think, apply. However, how can I obtain bave earned by your pension-able service up to the date of

mor.tgage.

Inheritance Tax.

Allowable

allowances

THE Weekend FT's recent

series of articles on indepen-

dent taxation of conples men-

tioned that a husband will be

able to transfer allowance to

his wife, hut did not appear to

mention whether wives can

transfer single allowance to

IR8I says that a wife can set her personal allowance against

a NI pension she gets because of her husband's contribn-

tions; hnt surely my allow-ances are reduced at present

because of my state pension,

which seems the reverse of

The Inland Revenue leaflet

the husband

MY HUSBAND and I own two freehold

properties - the house in which we live and a flat in Kent. Both are jointly owned and free of

The present value of these two properties is about £225,000. At present, if either of us died, the properties would pass antomatically to the

surviving partner so that when that partner died, the properties would pass hy will to our three sons, carrying a substantial hability to

Would it be possible for us to extend the ownership of the properties by joining our

sons' names on the deeds with ourselves, so

that we still retain a measure of control hut so

the properties would antomatically devolve to

our sons after our deaths? Or is there any other

an independent professional opinion on the transfer value? For example, could I require the actuaries to the scheme to certify the transfer value? What precise information should I request from my for-

mer employer? Calculation of your pension of £7,072 pa. will be based on the amount you have accrued under the rules of your scheme and you are correct in assum-ing that the trustees of this particular scheme will have had this calculation correctly done and checked.

Passing property on to sons

figure that yon have heen given. If you wish to get advice If you look at the rules of your scheme you ought to be from independent actuaries and consultants then you should hand them your echeme booklet plus the document that able to do a rough check on the figure yourself. You take the final salary at the date of leavyou have been sent setting out ing (as defined by the rules and which should be quoted in the your leaving service options. Once they have received your document issued to you) and the number of 60ths or 80ths written authority to approach your former employer they will be in a position to know what (or whatever the formula) you supplementary questions they need to ask.

and each leave our property to our sons, but that would possibly leave the survivor with inadequate disposable capital and income on

which to live. At present, we know that we

could trust our sons to provide for us, but circumstances may change.

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns, All inquities will be answered by post as soon as possible



As the legislation requires schemes to give "fair value" in terms of a transfer value pay-ment, and as guidelines have Advantages of cards are their superior portability, the reduced risk of theft, and the fact that you do not need to pay in advance for the cash been laid down for schemes as you draw (as you do when huy-ing foreign currency or travel-lers cheques). On top of that, a cash advance may well be cheaper than travellers to what constitutes "fair value," we think that you can reasonably rely on the £27,625

cheques. But can you be sure that you will always be able to find a machine to fit the card you are carrying? There are soma 14,531 antomatic teller machines (ATMs) in Britain, helonging to three principal networks

Mint, the network operated by National Westminster, Mid-land, and TSB, has 5,623 machines and an estimated 12m cards in circulation; (Mid-land also belongs to another minor network with Clydesdale A second network whose

principal members ara Bar-clays, Lloyds, Royal Bank of Scotland and Bank of Scotland, with 5,046 machines and 12.8m cards; Link, which includes build-

ing societies, Abbey National and Girobank. Link expects to have 3,500 machines and 12.5m cards by the end of this year. These networks are rela-

tively new and still growing. Link, for example, has only recently absorbed Halifax **Building Society's independent** network of Cashcard machines. and is still completing its merger with its former rival, Matrix. All allow the with-drawal of of money direct from your current account.

Two international ATM systems established in the US, Cirrus and Plns, have been offering similar services to bank customers in other countries. Link is a member of Plus, and most, hut not all, Link cards can be used in Plus machines in the US and Japan. The main exception is Halifax's Cardcash debit card,

To draw money from a cash machine with a plastic card, you will always need to remember the Personal Identi-fication Number (PIN) issued with the card - which can be

mortgage.

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devised by a Loeds-based intermediary, M & E Financial Management, in conjunction

with Royal Trust Bank, specialists in foreign currency

loans. Not surprisingly the yen-denominated repayment vchicle chosen is the Japanese

fund offered by the Royal

Collective Investments in Transferable Securities. Unfortunately, although

Trust Assetmix SICAV, an "umbrella" fund established

in Luxembourg that qualifies as an Undertaking for

If you have a bank cashcard which also has a Visa branding, you will pay nothing if you draw cash from your own

Not all the cards from your bank will

ATMS, but the bank's new Bankcard (as yet) does not work in NatWeet machines. Even if you know your bank cashcard

institutions use their

Halifax Building Society hrought this out into the open recently when it joined the Link system. It announced that any of its Cashcard customers who used machines belonging

to other societies would have to pay 50p per transaction. If you plan to have a build-ing society account from which you want to withdraw money regularly via a Link cash machine, it probably makes more sense to belong to one of Link's other members. They do not penalise customers for nsing other institutions' machine

Cross-frontier ability to draw money from your current account can be obtained by direct bank-to-bank relations. Customers of Royal Bank of Scotland who holiday in Spain, for example, can use cash machines at 350 branches of its sister bank, Bank Santander. That service is free and - as yet - very unusual. The San-tander hranches with the

machines that Royal Bank of Scotland customers can use are in Madrid, Alicante, Malaga. Majorca, and the Canary and Balearic islands.



The chief disadvantage of plastic cards is that you have to pay interest on cash advances drawn on credit cards, as opposed to dehit cards. Charges are usually set at around L5 per cent, which compares favourably with trav-ellers cheques that are not cashed at a branch of the issunumber by heart, you are probably less familiar with the PIN for your credit cards which you want to use while on holiday.

Play your cards right on holiday will find Surocheque machines every few yards in German shopping centre. However, these machines are unlikely to be of much use to you if you

Although most UK retail banks offer Eurocheque cards, only Midland and NatWest bave added 2 cash machine are English. capacity to their Eurocheque capacity to their Eurocheaue Gnarantee cards hy giving each customer a PIN number. Barclays says it is thinking about doing the same but has not announced a date. Even if you are fortunate enough to have a UK Euroche-

que card that you can use in West German machines, you West German machines, you will not be able to use it in all German Enrocheque ATMS – only a limited number of the 50,000 Eurocheque cash machines in Germany accept foreign cards.

foreign cards. In France and Spain you should be able to find machines fairly easily which will take either Visa or Access/ Eurocard. France has, at least in theory, a unified ATM net-work spanning both Visa and MasterCard - Carte Bleue, the French contralent of Visa. In French equivalent of Visa In other parts of Europe, such as Scandinavia, Visa machines are increasingly common. In Turkey, the Yapı ve Kredi Bankası has just introduced cash machines in some tourist locations. These accept foreign Visa cards.

American Express cardhold-ers are in a slightly different category. They have access to 22,000 machines in 25 coun-tries, but they have to apply to American Express for a PIN number which enables them to use the machines. There are 14,500 machines for Amer cardholders in the US and 7,700 in Europe. Most of these are in Britain, where Amex cardholders can tap two networks, Link and the Lloyds and Royal Bank of Scotland machines (but not Barclays' ATMs), giving them access to 5,000 machines.

Elsewhere in Enrope, machines are more thinly spread Amex cardholders can use the 1,700 ATMs of the Sistema 4B network in Spain, 685 in France with Credit Lyonnais, 70 in ftaly with Banco Populare di Milano, but only eight in West Germany.

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The strong point about the Amer network is that its machines are always placed in strategic locations and the company works hard to ensure that they do not break down. American Express says that it charges only I per cent on cash advances from ATMs as these are drawn from bank current accounts on a direct debit. This compares favourably with the 1.5 per cent charged by many

way of achieving the same end? We could split the properties between us and each own one. consult a solicitor. allowance is set against your pension, leaving the balance to ker (whose quoted charge is £10.50 per transfer!)? Is it enough to send a share certifi-

reserved to the donor).

Share transfer forms are decide to sell it later?

■ Yes, Capital Gains Tax will be payable if you sell the house for more than its value at the date of the commence-ment of the letting.

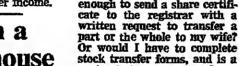


rented house

IF I WAS to rent out my house - which has been my resi-dence for the past 15 years or so - will I have to pay tax on the sale of the house should I

stamp duty exemption certifi-cate on the back of each form is correctly completed, before the forms and share certificates are sent to the registrars. Poll tax bill

be set against other income.



or else make more complex arrangements which ensure that your right to occupy the property or properties is created outside the arrangements made on the occasion of the gift (eg: by creating a prior lease). Any such arrangements need to be carefully structured: it would be wise to

contract stamp necessary?

obtainable from business sta-

tioners. Make sure that the

It is possible to do as you suggest, but a difficulty arises in terms of tax saving if yon continne to live in one or hoth properties (because of the statutory rules as to a benefit Bowever, you could give one property away,

Bank.)

Granting a single concession in each terminal is not good enough from the consumer's point of view. hours. London Heathrow now has Differences between coundifficult for some people. Another point consumers should bear in mind is that tries are quite considerable. If. ATMs in all its terminals, yon are going to West Ger-many, for example, you might although each terminal only has machines for one network. ing institution. American Express and Thomas Cook ATMs are an area of competi-tion for financial institutions. both charge 1 per cent when Terminal One, where the as well forget your Visa or concession is operated by Access card as far as cash Thomas Cook, an offshoot of machines are concerned. The Midland Bank, has a Midland Bank machine, which is also by Eurocheque cards, and you selling travellers cheques and Banks and huilding societies nothing if you cash them at one of their branches. Cash owning ATMs receive a fee when customers of other them anywhere else and yon

bank or one in the same system, but there will be a 1.5 per cent commission charged if you draw your money via the Visa network.

necessarily work in the same machine. For example, TSB's Speechank Cashcards work in all the MINT network

... ...

POINTS TO WATCH

Never, under any circumstances, write a PIN on your card or anywhere where a thief is likely to be able to identify it. If thief is likely to be able to identify it. If you do this, and your card is stolen, you could be liable for any losses incurred. If Quile apart from the still charges involved, it does not make sense to draw money regularly on your credit card when at home. Card issuers take note if you do and tend to regard it as a sign that you may be in financial difficulties.

to use this machine.

Terminal Two is the building

society and Co-op Bank termi-nal. It has a Link machine

operated by Co-op, which can also be used by American

So holders of all the main

VISA



ther 1 per cent. Another difficulty is that ATM systems vary widely from country to country, and even from town to town. Britain is one of the most advanced countries in the world for ATMs, but this is not the case in all

developed countries. An obvious place to put international ATMs is airports, Express cardholders. Termi-nais Three and Four have Bar-clays machines, which can also so travellers can draw money the moment they arrive in a new city. With a small amount be used by Visa, Lloyds, Royal Bank of Scotland, and Bank of Scotland cardholders. of local currency to pay taxi fares, tips and out-of-pocket expenses, they can then get by paying other expenses (like hotal bills) by credit card.

Airport authorities often charge very high fees for ATMs, however, and seem to prefer the old-styla hank counter to the cash machine. It may also not be easy to find ATMs when airports have installed them.

card groups can draw cash at Heathrow - but whether they American Express maintains an ATM for arriving passen-gers at Frankfort airport but will want to move between terminals to do so is questionable. says it is very expensive to do so, particularly as the machine has to be replenished every few

this No, a wife's basic personal allowance cannot he transferred to her hushand: neither can'a husband's basic personal allowance be transferred to his wife

All that is transferable is the married couple's allowance, which a married man receives in addition to his basic personal allowance (from 1990-91). Your social security pension

does not reduce your allowances: part of your personal without going through a bro-

of shares I WISH to follow the advice in your articles on independent taxation for married couples and transfer sufficient investment income to my wife as will enable her to utilise to the full her new allowance (which will include normal age allow-ance), and to take advantage of this gains tax allowance. How can I transfer shares

Transfer

My wife also owns a flat, which is unoccupied, in the same building. What poll tax will be payable on these? You will he liable to the

on flats

community charge in the flat where you live and to the standard charge on the other flat. If you lived one in each flat the bill would be roughly halved.

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I OWN a leasehold flat in the joint names of myself and my ONE OF the big dangers with wife. We both live at this flat. foreign currency mortgages is the serious risk that sterling will depreciate in value thus increasing the amount that has to be paid back, possibly far in excess of the savings made from paying lower

interest rates. The Citadel mortgage scheme seeks to avoid the exchange rate risk in an unusual way. Under the scheme, the loan and the repayment vehicle are both denominated in the same currency (Japanese yen). So in theory any growth in the size of the loan will be matched by an increase in the value of the fund built up to repay the mortgage. An additional feature is that the borrower is lent, as an addition to the mortgage, the extra sum needed for investment in the repayment fund. For example, if yon want a mortgage of £100,000 (the minimum under the scheme) you could borrow an additional £15,000 to invest in the matching yen fund. After 25 years this £15,000

Yen for a new mortgage should have grown sufficiently to repay the £100,000, savings from the lower mortgage rate, it still could prove rather costly in the long whatever happens to the value of yen against sterling. In fact, to ensure that the run. For a start you borrow

run. For a start you borrow extra money to invest in the premium, thus increasing your interest payments. You also have to take out a mortgage protection policy providing fund does keep up, the scheme provides for the borrower to pay an additional 0.6 per cent each quarter using up some of the substantial savings made from paying much lower cover for 120 per cent of the interest rates on a Yen sterling vaine of your The scheme has been

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property. More fundamentally there

a subsidiary of Ashbourne Finance, also in conjunction with Royal Trust. Their idea is to have a managed currency mortgage with the lending bank being is no protection against the instructed to switch the loan

level of your interest repayments being increased by a fall in sterling, and your house remains a sterling asset between eight key international currencies house remains a stering asset whatever may happen to the-loan and the fund. If you move or decide to self at the wrong time you could therefore face a serious shortfall. If Another approach to the exchange risk problem of foreign currency mortgages is offered by Danleis Finance, according to developments in the foreign exchange markets. Much seems to depend on the skill of the

currency management and of course, each switch involves charges and costs money.

John Edwards

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TRU	JST			
NORIA				
Interim Results (unaudited) for 6 Months to 31 July 1989		1989	1988	
Net asset value per sha Earnings per share Dividends per share (in Asset distribution U U	nterim) ISA,	191.4p 2.45p 1.40p 86% 14%	152.8p 1.87p 1.25p 78% 22%	+25% +31% +12%
*66 in terms of r Trust plc, which is a plc, was the TOP p American sector for Please note that past per-	net asset val managed by erforming in or the year to	ue total r Edinburg vestment 31 July 1	eturn, A h Fund M trust in th 989.	merican lanagers le North
formance is not necessarily a guide to the future and that the value of shares can fail as well as nise, so that investors may not necessarily get back the	To: The Secre Crescent EDINE the 1989 Annua Name	aries; America	n Trust plc,	
amount invested.	Address		<u> </u>	÷

MINDING YOUR OWN BUSINESS

TIME SPENT out of the office

attending courses, seminars, conferences, and exhibitions, is

usually seen by salaried people as a pleasant interlude. A perk

Unlike their brethren in big

firms, however, people running their own businesses hate to leave the show to manage itself, or be run by substitutes.

So what is it that will bring

together in a seminar a diverse selection of independent busi-ness people including a furni-

ture restorer, the headmaster of a private school, a tour oper-

ator, an exhibition designer, a hairdresser, a publisher, a property developer, and a die-

tary consultant? The answer is that they all want to know more about pub-

lic relations. And, in particu-lar, how the black art can best

be used to assist their own

Two women, Sylvia Holder aged 50, and Linsday Swan, aged 37, have been working together for the last 13 years.

The bedrock of their business has always been a small public

relations consultancy. They have cheerfully seen it, how-ever, as a working platform

from which they can satisfy

their insatiable curiousity to keep trying things new in the business world. At odd moments they have run a tele-phone answering service, a "share-a-secretary" service, a digast of transl trade informs

digest of travel trade informa-tion, and a sandwich bar.

After those forays into the

small businesses.

of the trade if you like.

organisational structures.
 Lack of management style.
 As the business climate gets colder the company finds it lacks a complete team to adapt to the changed situation.
 Lack of forward planning.
 You have to know where you are going.
 Lack of financial management.

■ Lack of financial manage-ment. That includes failure to collect outstanding debts, and

too much stock lying around

BOVE-reliance upon a prod-uct or a small number of cus-tomers. When the business

going gets tough remember that other companies can let

Government policies, How-

a going concern. But if the company is in liquidation then he will probably have no alter-

native but closure. If, unhappily, your company finds itself in the hands of an

insolvency accountant, heed a comforting word from ace receiver Griffiths. "In my view

the very British invention of receivership is a good route to

follow for a company in serious

trouble. In so many cases the receiver will go in and cut out

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R.H.

cent.

von down.

"SOME PROPILE don't want to be seen having lunch with me," reflects Allan Griffiths, ruefully. He is the head of insolvency for chartered accountants Grant Thornton, and one of the leading receiv-ers in Britain. The nature of his calling means that his very presence in a company's offices or dining room can start unfounded rumours flying.

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Although Griffiths enlivens his tales of a lifetime of business insolvencies with an engaging Liverpudlian turn of wit, it is impossible to disguise the fact that liquidations and receiverships are serious, dis-ruptive and often heart-break ing happenings for those

caught up in them. The stark warning to the small business movement this autumn is that the accountants are steeling themselves to deal with a rising tide of business failures in the two years ahead. The accompanying table shows

The ones that failed

	Receivership	inech liquidet
1989	est 1.37	5 est. 10.
1988	1,21	7.4 94
1987		5 11
1986	1,77	7. 14.4
1985.	1.78	14,8
1984	1,80	
1983	2,08	2
1982	2,19	0 12.0
1961	1,55	0 8,
1980	1,35	0 6.8
1979 -	- 30	0 4.

the pattern of the last ten years with estimates for this

After a fall in liquidations After a lau in inquinations and receiverships in the last three years (compared with the high levels of the early 1980s. following the last period of dear monay) insolvency experts are finding that demand for their services is becoming brisker by the day. Difficulties are already being experienced in the house-building sector (and its suppliers: and sub-contractors), and the retail sector is already ponder-ing the implications that a quiet Christmas trading season accompanied by high interest rates may be its lot. Most accountancy firms

which specialise in insolvency are strengthening their depart-

Who handled the receiverships in 1988

122 1 Peat Marwick Coopers & Lybrand 2 ...

4 - Arthur Young - 77 5 Emst Whitney - 73

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Dealing with life's failures

Roy Hodson meets one of Britain's leading receivers



rising number of business pation of a rush of business ahead., The pool of trained insolvency, accountants is, msolvency accountants is, however, limited. Since the Insolvency Act of 1985 an accountant has been required to hold a special licence to practise insolvency accoun-tancy. From next year a coud-tion for the granting of the licence will be a written exami-nation in the americation and receiverships that will take place.

Meanwhile his own firm, Grant Thornton, is increasing its present insolvency force of 200 partners and staff by 50 during the next six months.

Griffiths says an insolvency accountant must have a "range of hard-nosed skills" to enable him/her to spot the hard facts in a difficult business situation As the insolvency accoun-tants sharpen their knives the question any prudent small business person will ask is, "How can I avoid their attentions?" Insolvency accountants have kindly helped me compile the following list of had habits that can lead a small business the, say, 15 per cent is drag-ging the business down, and sava the remaining 85 per into trouble: Poor management. Small

businesses too often lack

the accountant takes on part the accountant takes on part of the responsibility to see that the small business which is borrowing the cash has the financial control and expertise needed to administer a sales... --related financing scheme. "We believe that the

utants will be the key scheme. Trevor Downing, mainaging to the scheme's success", says Downing. "Most accountants already act as close business advisers to small companies. It makes sense for them to take on additional responsibility to carry out our credit and andit checks." The scheme, called the Berkeley St James's business. siness of preparing accounts for small firms and acting as development programme, is essentially for small .. businesses. It is an alternative the lender company. In return

to factoring LANDRER BUSH MERCHAN ו בה הנבהר וזים למר מונה כבלי Audat voir i in this is anti-argo al surrensiare administre double genesite

AS SMALL businesses grow they frequently find that their in house mana lacks some of the skills which are required in a larger 21576. 11-

If funding rises to exceed the £200,000 level management business. A problem for many firms is that they are not yet responsibility will be taken from the small business's own accountant. It will then be quite big enough to afford the services of a personnel manager or a finance director administered directly by UCB full time.

IN BRIEF

Invoice Discounting, which has developed the scheme with One answer is to lease an executive on a part-time basis or full-time for a limited period until the problem is solved or the company is large enough to employ a specialist foll-time. The result has been Buildings, 2 Dartmouth Street, a growth in the number of executive leasing businesses which maintain a register of managers available for short-term assignments. A number of the companies active in this field plan shortly to set up an Association of Temporary and Interim

Executive Services. The

association will probably start with between five and seven members but once formed should contribute to a further growth in the sector, says Charles Russam, managing

One reason for Russam's optimism about forther growth of this sector is the large number of senior managers who are now available because their company has been taken over. These people, typically earning around £50,000 a year, are usually too old to start a second career with a new firm but they can maintain their income by consultancy. Working for one small firm would not be challenging enough for such people but

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WHOLESALE

director of GMS Consultancy.*

Leasing an executive may

months.

by spreading their time over two or three companies they can maintain their own interest and at the same time meet the small firms need for part-time assistance.

> be less expensive than employing someone full-time but it is still not cheap. GMS estimates its consultants would charge between £275 and £375 a day for their services. GMS's shortest ignment was for nine days but on average it leases out executives for periods of three *GMS Consultancy. West

End House, 11 Hills Place, London WIR 1AG. **Charles Batchelor**

R.H.



Sylvia Holder and Lindsay Swan of Holder Swan PR

The value of public relations

How small businesses can promote themselves

self public relations for small highways and byways of business they have strong ideas about the need for public rela-tions in the small business world. More important they have, they claim, worked out how a small business can do an effective public relations jobs for itself without paying the sizeable fees that the professional consultants charge. They are about to start the series of seminars in do-it-your-

with consequent saving in businesses at their offices in advertising." Chalk Farm, north London. "No, we are not shooting our-selves in the foot," says Sylvia Holder. "So often we have found that small businesses They became aware of an unfilled demand for public relations teaching while run-ning a series of seminars arranged by the English Tour-ist Board for hotels and tourist needing public relations will not be able to justify a consul-tant's fees on their limited budbusinesse Their own joint fee income gets. Yet there is so much that

with a modest capital outlay of \$500, has ranged from £120,000 in a good year to £30,000 in a a small business can do for itself at small expense and

bad year. Their seminars will cover the preparation of press releases, bow to be inter-viewed, how to capitalise on strengths and manage crises, bow to hold a press conference how to organise pictures that appeal to the press, and how to

WEEKEND FT VII

maintain a steady presence in the local media. An interesting point has arisen from the response they have had to their advertising. Far more women than men want to attend the seminars. Does this mean that women are now more active on the small business scene?. Or are they simply more aware of the value of good public relations? Holder Swan Public Rela-tions, 70 Chalk Farm Road, London, NW1 8AN, Tel: 01-267-6022

BUSINESS SOFTWARE

THE SQUEEZE on profits is resulting in a lot of red ink; in small business ledgers. Those afflicted by an unboly combination of rising sales and a current; cash shortage, might be interested in raising funds through a new sales related financing

director of the financial.

management company Berkeley St James's, is

working with a number of

independent accountancy

firms which are in the

advisers. The idea is that the accountant is paid a fee by

- the lette the Little

ANT LEAD ANT

nation in the specialisation.

and to put forward equally hard solutions; sometimes on the lines of "sell the boss's car and make him take the bus."-His personal view is that although insolvency accountants will be dealing with a.

ever small you are, you can be affected by them - whether "they be economic, planning, monetary, or "green." You must act accordingly to protect your business Too many trappings. As one accountant put it. "Directors must make the cream before they can skim off the fat." es in difficulties, their skills in applying preventative medi-cines will act as a brake on the An insolvency accountant acting as Receiver for a company (usually at the request of the bank and the board) will do his best to sell the business as number of actual insolvencies



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VIII WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 16: 1989

MOTORING/ENVIRONMENT

Jaguar roars back to its best | **BMW** at

Stuart Marshall tries one of the poshest models in the XJ6 range

HEN THE new Jaguar XJ6 series saloons made their long-awaited debut three years ago, the critics were unanimous. They said that the cars looked like proper Jaguars, had the most marvel lous ride, could have done with a bit more urge and that the bar-graph instruments were an

abomination. A fortnight ago in Scotland I tried one of the posbest models in the latest Jaguar XJ6 range, the £32,500 Sovereign 4.0. I'm happy to say that all is now well. Three years on, the looks and ride are as mod as ever and ride are as good as ever, the proper needle and dial instrumeotation is now worthy of a classic luxury car and no-one could say that the car feels underpowered.

The new engine runs on leaded or unleaded petrol; for the first time, a catalytic con-verter will be a Jaguar option in Britain. The price for this is \$350 - and the reduction in power output is so slight I doubt an eovironmentally con-scious owner would be aware

Even so, the catalyser-equipped four-litre engine is still just a little bit more muscular than the old 3.6 litre without a catalyser (223 bbp against 221 bhp). Its torque (pulling power) is 25 per cent higher, and there are further benefits from new electronic macagement systems for engine and four-speed auto-

matic transmission, 1 drove a route from Dunkeld to Braemar via Glen Shee and Glen Clunie, theo on to Dufftown and Granton-on-Spey before returning to Dunkeld by the A9. It had been teeming down when I arrived. However, the next morning Scotland showed a face that would have delighted the chairman of the Highlands and Islands Tourist Board himself. It was magnifiskies and gin-clear air. In the hills, you could see for 30 mile

The spectacular scenery, The spectacular scenery, empty roads and the Jaguar Sovereign's performance, han-dling, lack of tyre noise and sheer finesse made for perfect motoring. Whether swooping along the curving switchbacks of the glens, climbing narrow mountain roads, or making best progress along two-way stretches of the A9 heavy with

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The four-litre engined Jaguar Soveraign: classic looks, a wonderful ride and some welcome extra muscle

lorry traffic, the Jaguar was in-line six could be squeeze superb

crossways into the front-drive 9000 - it decided to stay with It felt as nimble as a smaller car, was never caught wrong four cylinders. This is not, its footed and raised its voice only engineers stress, because it when the transmission was in sports mode. Then it became so was the easiest and cheapest solution, but because it fits the eager to change down and zip overall Saab car concept. "Saabs transport people, not engines and driveshafts," is up to high revolutions that it felt almost fussy on twisting gradients. Holding third with the selector and exploiting the how Per Gillbrand, chief of pet-

engine's torque was the answer. A new five speed manual gearbox, which I did not try, is available. Anti-lock brakes are now standard on all XJ6 Jaguars

Prices are from £21,200 for the entry model XJ6 with a 2.9 litre engine to £36,500 for the grandest Daimler 4.0 litre. The 3.6 engine is still used in the XJ-S but will soon be replaced by the four litre.

South dealt at game to East-

SAAB, too, has introduced a new engine - its first for 15 years. Having experimented with a V6 - there is no way an

Like Jaguar, Saab prefers chains to toothed rubber belts for the camshaft drive. They are, it says, quieter, longer lasting and more reliable. I first tried an automatic,

then a five-speed manual 2.3 litre Saab 9000 saloon in Swe-den last week. Maximum speed means nothing in Sweden. The 110 kph (68 mph) motorway limit is widely respected and the invitingly empty country roads are restricted to 90 kph (56 mph) (56 mph). The 2.3 litre lacks the some-

times disconcerting kick-inthe-back acceleration of the two-litre turbo it will gradually replace in the 9000 series. (It replace in the 900 series. (it won't fit in the old Saab 906 because it is too high). How-ever, it develops a lot of torque at modest rpm, which eocour-ages the driver of a manual car to stay in the fuel-saving top

Standing start acceleration is respectably brisk. Pick-up in fourth and fifth in the 60-100 kph (37-62 mph) and 80-120 kph (50-75 mph) ranges is better, Saab says, than that of some rivals with larger, six-cylinder engines. The five speed gear-box – Saab's own – is good if not outstanding and I preferred the automatic cerr its German the automatic car; its German ZF transmission is similar to the Jaguar's. Saabs are cars of integrity, not fashion. They are masculine in feel, solidly built and have suspension that treats bad roads with contempt. Ergonomics - the driving position, instrumentation and control layout - are what you would expect of a company

thet makes aircraft and cars. The 2.3 litre engine is made in a new plant in which people are heavily ontnumbered by computer-controlled machines and robot vehicles, taking com-ponents from one work station

to another. It will only be fitted in con-junction with a catalytic exhaust system. The first cars to arrive in Britain with the new engine will be the up-mar-ket CD models, dne to be unveiled at the London Motor-fair in mid-October. By early next year other 2.3 https://will. become available. They will become available. They will probably be less than £1,000 dearer than the current two litre non-turbo cars. That is not bad value because the buyer gets catalytic exhaust emission control as well as a bigger and better engine.

With North-South game, South deals, and bids one diamond, West overcalls with one North says one no

centre stage

BMW GETS its own back at Frankfurt Show, which opened this week. Upstaged at Geneva. In March, by the new Mercedes SI. sports convertible, BMW is back in the linelight with its V12-engined 850 coupe.

its V12-engined 850 coupe. This elegant two-pins-two has the same five-litre, 300 horsepower engine as the 750 saloon, the car that has temporarily replaced the veteran S-Class Mercedes as the benchmark in top managers' transport. The V12 750 saloons are automatic only but the 850 coupe will be offered with the ZF six-speed manual gearbox seen already

manual gearbox seen already in the Chevrolet Corvette ZR-1 Its top speed is limited to 155 mph (250 kmh).

mph (250 kmh). Among a bagful of on-board electronics is a system that monitors tyre pressures. If one has a slow puncture, a warning light shines and a digital readout displays a recommended safe maximum speed for the soft tyre. The car goes on sale next year and will cost around £55,000 in Britain. Britain.

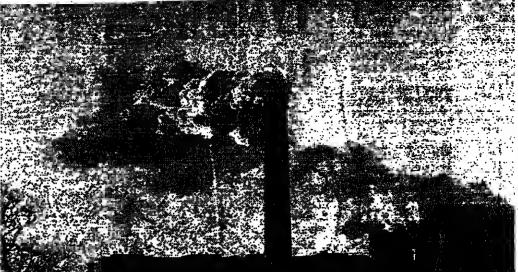
More down to earth is the new Peugeot 605, successor to the 565 and stable mpanion to the Citroen XM. The two cars share many components - though not the XM's pneumo-hydraulic suspension – but could hardly look more different.

The 605 is a clean-lined, front-wheel driven four-door saloon. There is a family resemblance to the 405 and - dare one say? - even a hint of the Toyota Lexus about it.

Which goes to show that given the same requirements, car design computers come up with similar answers, whether they are in France or Japan.

The 605 range is centred around a three-litre V6 producing 170 horsepower in a 12 valve version, 200 horsepower with 24 valves. The conventional spring and shock absorber suspension has electronic management in the up-market versions, which will feature typically British interiors with walnut

veneer and leather. There will, though, be two-litre, four-cylinder 605s to persuade 405 owners to trade-up at trade-in time. The new car will be launched in France in October at between FFr 120,000 and FFr 249,000 (roughly £11,650 to £23,300). Mercedes-Benz is showing versions of the 300E saloon and 300TE estate car with the



Creating a market for pollution

Norman Myers considers President Bush's radical clean-air proposals

PLANET EARTH

URING 25 years of working in the con-servation cause, I have often thought that environmental needs are in fundamental conflict with economic needs. Recently, though, I have come to find that they can sometimes work together. Witness the case of anti-pollution measures. A sound way to clean np our ever-more polluted environ-ment is to mobilise the very people who messed it up in the first place. That is to say, the industrialists and other market entrepreneurs.

Consider some US experience. In June President George Bush announced proposals for an updated version of the Clean Air Bill, Bush wants to sidetrack the regulators and the armies of lawyers who have infroduced a labyrinth of flat legal requirements, and exploit a "market for pollu-tion." His argument is that a system of pollution permits-will be more flexible adminis-matical and a system of pollution for a system. tratively and more efficient

is: "How much pollution shall we allow?" The answer surely will change with shifting needs

and opportunities. According to the US Envi-ronmental Protection Agency, emissions-trading practices to date - limited though they are - have saved the nation \$5bn in air pollution control costs during the 1980s, with equal or better environmental protection than would be the case through command-and-control

The market-place approach is reflected in a major policy analysis presented by US sena-tors Tim Wirth and John Heinz in their recent report called Project 88: Harnessing Market Forces to Protect Our Environ-ment. It lists 36 proposals for harnessing entrepreneurial initiative. For example, there is a scheme drawn on the familiar scheme drawn on the laminar deposit-refund scheme for recy-cled bottles. This would be applied to the larger problem of toxic waste damping so that when a company markets toxic chemicals, it would incorporate into the price a deposit fee, refundable when the end-prod-net consumer turns in the consumer turns in the e for recycling or disposal. I the report's 36 proposals at ways for economic atives (and disincentives) t the most environmental ction out of every dollar sted via the market-place radical strategy has had ring through market-place ng in lead-free petrol quo-It might soon be extended parketable permits as the efficient way to phase out s. And it all adds up to a slant on the old saw ere there's muck, there's



chased only from an enterprise that already holds permits and can be persuaded there is com-mercial advantage in selling them. An additional option is that local conservationists may that local conservations may want still less overall pollution then mandated. So — as has happened in a good number of instances — they can buy up a number of pollution permits and simply sit on them in order to been them of the mar-

order to keep them off the mar-

Bridge

West, and started with one spade, West overcalled with two hearts, North said two victory was in sight. The extra trick provided by the beart king allowed Sonth to make 10 tricks on a cross

hearts. When this stood up, spade,

rol engine development, justi-fies the choice. The less room the engine takes up, he says, the more room there is for five to another. people and their luggage. This applies even in a large car: the 9000 is spacious, with a huge

The 2.3 litre engine has 16 valves and, for the time being, is naturally aspirated. It puts out 150 horsepower at 5,500 rpm and uses twin balancing shafts (licensed by Mitsubishi), to minimise vibration. A look under the bonnet shows there is ample room for the turbocharger and intercooler, which are bound to follow before long.

MY FIRST hand today appeared two weeks ago. Let us look at it again: By a stupid error, for which I apologise most humbly, I gave the club 10 to West and the three to South. This ruined the hand in its correct form. N A 10 8 $\sqrt{9}76542$ $\sqrt{9}765422$ $\sqrt{9}765422$ $\sqrt{9}765422$ $\sqrt{9}765422$ 9	ruff. Should West, instead of the heart ace, lead the dia- mond king, the extra trick is provided by the diamond queen, and once again the crossruff is in order. My second hand comes from Winning Card Play by Hugh Kelsey, recently reprinted in paperback (Gollancz £ 6.95): N K 5 4 K 5 4 K 5 4 K J 10 9 J 4 J 6 5 2 K 9 K 9 8 2 K 9 K 9 K 0 3	South jumps to five diamonds and all pass. West opens with the ace of spades and continues with the queen. How should you play? You must not win with dummy's king because yon do not know at this stage whether you should discard a club or a heart. So keep the options open, play low, ruff in hand, and draw trumps. Now you play your heart queen, and overtake with the king. This play presents East with a Morton's Fork dilemma. If he decides to withhold the ace, you discard your other heart on the spade king. Yon can afford to lose the club finesse, and still make the contract; if East takes and leads a club, yon win with your ace, cross to dummy's heart knave, and dis- card your three clubs on dummy's two heart winners and the king of spades.	24-valve engine first seen in the SL sports convertible. The new S-Class is not expected to surface before Paris Show a year from now but at Frankfurt Mercedes-Benz scores a European first with a five-speed automatic transmission. This will be available in both 300 E and TE as well as the 300 SL. Britain's Land Bover Discovery, a bid to wrest back sales lost to Japanese makes in the recreational four-wheel drive market, made its debut at Frankfurt. This Range Rover based, but lower priced, car has a carburettor veision of the familiar 3.5 litre V8 or a new 2.5 litre direct injection diesel. More of these and other Frankfurt newcomers, among them the 1990 Honda Accord and a remarkable VW car of the future, next week.	The traditional response to pollution has comprised com- mand-and-control measures on the part of big government. While it is satisfying to envi- ronmentalists to tell polluters simply to stop or, at least, to conform to some minimum standard, the law can be a blunt instrument. A ceiling for pollution levels becomes a floor, too. The factory owner with up-to-date waste control equipment has no incentive to pollute even less than the level established, nor to invest in still more efficient anti-pollu- tion technologies. President Bush'is trying to move beyond blanket control measures by setting pollution totals for entire industrial sec- tors that produce acid rain pol- lutants, urban smog and air- borne toxics. He then leaves it to individual enterprises to devise the most productive	Instead of imposing an abso- lute standard, the new strategy offers scope for constant adap- tiveness and cost-saving mea- sures, whereas the earlier approach fixed a permanent standard to which-polluters accommodated themselves as best they could (whereupon they, and everybody else, tended to forget about it). The new approach induces unremit- ting pressure for ever more efficient initiatives. It also pollution will always be with us: even saints produce unwanted emissions. The ques- tion to which we must face up	money."
MOTOR CARS		E.P.C. Cotter	S.M	ways to conform - including a system of "pollution rights."		
JAGUAR AUTHORISED DEALERS	GARY KASPAROV has won the World Chess Cup and its record tournament first prize of \$100,000. Kasparov tied with his great rival Anatoly Karpov in the final event at Skelleftea,	Chess	game was among the best of the series. Black freely offers rook and knight so as to set up mating attacks with his queen and bishop on the light squares.	While many environmentalists would feel appailed at the thought of such permits to pol- lute, there are surprising bene- fits. For instance, an electric power company that switches to low-sulphur coal can then	A Star	
GUY SALMON JAGUARE	Sweden, which followed five other all-play-alls staged in various European cities. The overall results table, based on aach competitor's three best performances, was predictably dominated by K and K. Kasparov was winner or	man were also inconsistent. Tha generous World Cup prize funds marked a new level of prosperity for top chess pro- fessionals, yet it remains doubtful whether its Grand Prix concept can be perma- nently established. An	White: L. Portisch (Hum- gary). Black: J.D.M. Nunn (England). King's Indian Defence (Skel- leftea 1939). 1 d4 Nf6 2 Nf3 g6 3 c4 Bg7 4 Nc3 0-0 5 c4 d6 6 Bc2 c5 7 Bc3 h6 8 0-0 Ng4 9 Bc1 Nc6 10 d5	sell its "credits" (the unused portion of the emissions it is allowed) to a company that prefers to stay with dirty coal and pay the difference. Everybody gains. The coal- switching company cuts its costs through sale of its cred-		
37 (E) XJS V12. White/charced, 18,500 miles, extras 923,950 88 (F) XJS V12. Solent/saville, 11,000 miles 928,950 88 (F) XJS V12. Convertible. Black/saville, 9,200 miles 928,950 98 (F) XJS V12 Convertible. White/magnolite, 9,700 miles 928,950 98 (F) XJS V12 Convertible. White/magnolite, 9,700 miles 928,950 98 (F) XJS V12 Convertible. White/magnolite, 9,700 miles 928,950 97 (D) XJS 2.9. Westminster/chevtor, 21,000 miles 916,950 96 (D) XJS 2.9. BR Green/cottswold, 16,000 miles, extras 916,950 98 (E) XJS 2.9. Arctic/saville, 18,000 miles, extras 917,950 98 (E) XJS 2.9. Grenadier/chement, 11,700 miles 917,950	joint winner at Belfort, Reykja- vik, Barcelona and Skelleftea, while Karpov's successes at Brussels and Skelleftea were supported by second places at Belfort and Rotterdam. Only in the Dutch city, where Jan Tim-	unknown town like Skelleftea has its name projected in world media for a month, but the publicity return is less clear for major cities. Each World Cup event costs at least half a million dollars. Rotterdam was	Ne7 11 Ne1 55 12 Bxg4 fxg4 13 Nc2 g5 14 Nc3 Rf4 15 Bd2 Bd7 16 b4 Ng6 17 Rc1 Nh4 18 Kh1 Qe8! 19 53 gxf3 20 g3 Qh5 21 gxh4 Rxh4 22 Rf2 g4 23 Nf1 Rh3 24 Kg1 Qg6 25 Ng3 Rf5 26 Nf5 Rxf5 27 exf5 Bxf5 28 Ne2	its, and the non-switching com- pany cuts its costs by buying pollution rights instead of being forced into a sudden reduction of its emissions. Through these imaginative measures, Bush hopes to halve	The burning of the r greatest environmental fo	ainforest is currently the
88 (F) XJ63.6. Grenedler/buckskin, S.300 miles E23,950 88 (F) XJ63.6. Glader/charcoal, 8,200 miles E23,950 87 (F) Sov3.6. Arctic/sis, 7,200 miles E23,950 87 (F) Sov3.6. Bordeaux/doeskin, 9,000 miles E24,950 88 (F) Sov3.6. Bordeaux/doeskin, 9,000 miles E23,950 88 (F) Sov3.6. Bordeaux/doeskin, 9,000 miles E23,950 88 (F) Daimler 3.6. Solent/dceskin, 9,000 miles E23,950 88 (F) Daimler 3.6. Solent/dceskin, 9,000 miles E23,950 89 (F) Daimler 3.6. Solent/dceskin, 9,000 miles E23,950 89 (F) Daimler 3.6. Solent/dceskin, 7,000 miles E30,950 80 (F) Zulf 3.4. Regency/cheviot, 25,800 miles E10,995 86 (C) XJ63.4. Regency/cheviot, 25,800 miles E10,995 86 (C) XJ63.4. Sage/doeskin, 17,100 miles E13,950 88 (E) Sov V12. Bordeaux/doeskin, 17,300 miles E13,950 88 (E) Sov V12. Bordeaux/doeskin, 17,300 miles E13,950 88 (E) Sov V12. Bordeaux/doeskin, 17,300 miles E13,950	man exploited Karpov's col- lapse in the closing rounds, and Barcelona, where Lubo Ljubojevic was officially first on the break from Kasparov, was the K-K duopoly inter- rupted. In terms of World Cup points, Kasparov, 83, and Kar-	jointly sponsored by the Swift banking transmission network and the Dutch telecommunica- tions company PIT Telecom, its support receiving few men- tions. Live television coverage is restricted by the ancient rule, dating from the Fischer era, that filming is only	fxe2 29 Qxe2 Bd3 30 Qd1 g31 31 hxg3 Be4 32 Resigns. PROBLEM No. 790 BLACK 4 MEN	his country's acid rain emis- sions by the end of the cen- tury. This would bring an ironic smile to some of the chief sufferers of America's acid rain, the Canadians. It was a University of Toronto economist, John Dales, who first propounded the idea of	Last year an area the torched. This year promise more CO ₂ being pump- aggravating the Greenho But Friends of the prevent such devastation	ne size of Belgium was set to be as bad, with ever ed into the atmosphere, use Effect. Earth can actively help
88 (F) Sov V12. Alpine/doeskin, 11.600 miles 525,950	pov, 81, finished far ahead of	allowed for the first ten min-	7 8 8 8	nollution permits in 1967 His	governments and compare	nics.

can actively help utting pressure on governments and companies.

There's no earthly reason not to join us, and help extinguish the fires.

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FREEPOST, 80 Lawrence Road London MIE con	THO

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John Nunn, a former Oxford next month's world title semimathematics lecturer, has had some outstanding playing suc-cesses which include the indifinalist, was well in arrears. Short was in contention for first prize for most of the tourvidual gold medal at the chess nament at Skelleftea where he olympics. His form in 1987-8 fell back to third with a last was variable but he has shown round defeat. His overall perexcellent form in the World formance could easily have Cup series. At Skelleftea he was poorly placed near the end been better, as at Rotterdam where he missed a clear win in but a run of three wins in four his individual game against games transformed the posi-Karpov. His claims for an even-

tive victory in this week's

the next player, the Russian

Valery Salov on 68%. The best

Britisb results wera John

Nunn in sixth place with 65 %

and Nigel Short equal seventh

on 63%. Jonathan Speelman,

tual world title match against

Kasparov have not been enhanced, but neither have

they been stymied; the other

potential challengers like Tim-

£33,950

633.950

235.950

ing ahead with plans for a new series starting 1990 or 1991 with even larger prize funds.

> WHITE 4 MEN White to move: what should be

the result? Only kings and pawns remain on the board, tion. Nunn finished the World and both sides are limited for Cup the leading grandmaster choice; but the answer confrom Western countriss. tains some hidden surprises. behind four Russians and a Solution Page XXIII Yugoslav; while his combina-

anthority determines the amount of total pollution to be permitted, after which it issues permits for trading in a pollu-tion market. This means that if a new industry wishes to set up business, it must first buy enough pollution permits to cover the amount of polintion it plans to emit (supposing pollution-control devices are not

Leonard Barden cheaper).

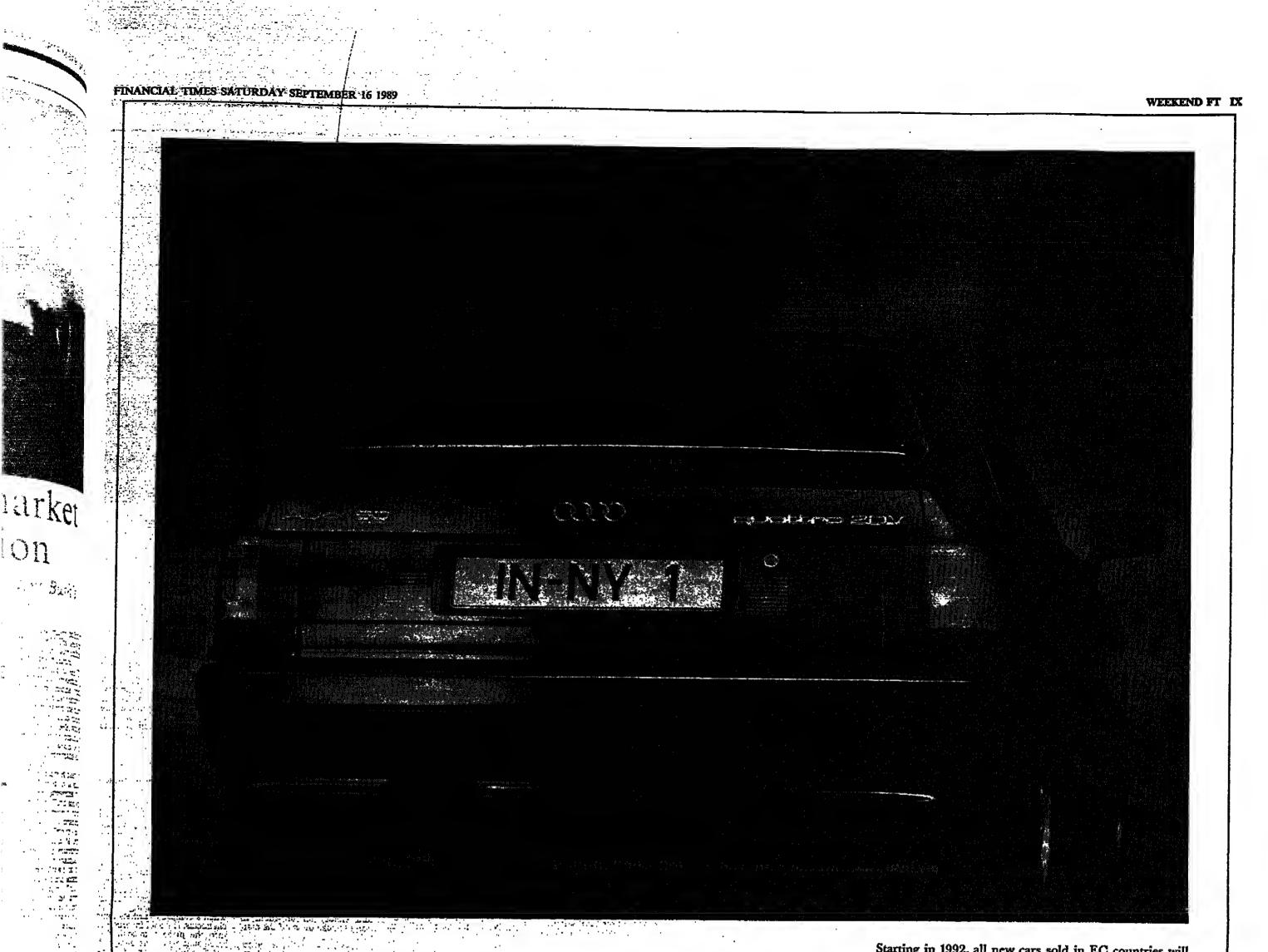
pollution permits in 1967. His idea has been slow to catch on because many environmental ists have been revolted by the idea of a licence to pollute. The new approach deriver from experimental efforts with the "bubble" concept, which certain American cities such as Pittsburgh and Houston have employed to counter pollution. It works like this. An urban

allowed for the first ten minutes of play. The World Cup organisers, however, are press-





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Starting in 1992, all new cars sold in EC countries will

There's only one word for bores who tell you

clean engines strangle performance.

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4

have to emit 70% less poisonous exhaust gases. By law.

Given that the car industry has done the environment few favours over the years, we decided not to wait until we were forced to act.

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Yet contrary to what old bores would have us believe, you don't have to trade a bhp or an mph of lost performance.

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This engineering feat wasn't achieved overnight, of course.

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This car set a world speed record by circling a track until it had clocked up 1000kms at an average speed of 326kph (or 202mph).

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A clean, new-generation Audi doesn't cost more to buy. It doesn't cost more to run. And it doesn't compromise on performance.

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FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

PROPERTY

Waking up from a bad dream in Tuscany

Paula Davies with a salutary tale about the trials and tribulations of buying an Italian farmhouse

take the plunge, perhaps you should listen to a cautionary tale - ours. We love our Tus can farmhouse but buying it was not the sort of soothing experience that estate agents like to talk about. Looking back, it's hard to imagine how we came to make such a hash of buying what was meant to be a dream house but only just missed becoming a nightmare. We started off just the way the property writers tell you: we made a list of essential requirements from which we vowed never to deviate. It had to be within walking distance of a village with suitable shops. It should not be too big. should preferably be converted and within striking distance of the sea or a lake. It should have water electricity and a have water, electricity and a

UYING A property abroad seems to have become a national bobby. Before you

Our house, yon will not be surprised to hear, fails on most counts. The village is two kilo-metres awey and boasts just one sour-faced shopkeeper. The etables need converting and the sea or lake is a good two hours away. The water is but a trickle, there is electricity netween storme and a telephone when it is working, (which is hy no means always when we oeed it most.) Why, you must be asking, did we bother? The answer, of course, is that we're crazy as only those in love can be.

Outwardly we seem reasonably sensible people. We

traditional stone slate roofing industry is undergoing a quiet

70s there were no quarries of any size producing the world-

famous limestone roofing that

gives the region's traditional buildings their uniquely Cots-wold stamp. When roofs needed repair or replacement

the practice was to use second-hand materials - usually removed from other buildings,

especially barns. The alterna-tive was to use artificial stone

slates, reconstituted stone

products made from crushed.

The environment-conscious

80s saw a change, however,

when Seymour Aitken, a Cam-

bridge-edocated former execu-

tive in the glass industry.

chose to retire early to the

Cotswolds and heard about the

tradition of quarrying at Filk-ins. This village on the south

limestone and concrete,

Throughont the 1960s and

revival.

HERE ARE gentle stirrings beneath the surface of the Cots-wold folds, where the

scoured the market thoroughly, which back in 1985 was hardly difficult. We could find only one English agent. Brian French. An eccentric character, but he was helpful and ter, but he was helpful and (more importantly) bonest. Eventually we chose 24 proper-ties to view, ranging from 229,000 for a village house in Chianti to £90,000 for a grander property near Lucca. Then we sent our eldest italian-speaking daughter for a 10-day "holiday" from which she returned with from which she returned with

e short list of six, complete with photographs. Viewing the bouses our-selves in a hectic weekend rushing up and down the motorway was the easiest part of the saga. Then came our first mistake. We fell in love with a farmhouse which was not on the agent's list. An Ital-ian friend called the night before we left suggesting we should see it, thus starting the whole train of events from which I doubt if we chall ever

Instead of buying through our egent, who would have held our bands and sorted everything out for us while we were back in England, we had to deal with the Italians directly. There was the aristo-cratic mother of the owners who could speak English but

eastern fringe of the Cotswolds

had been famous since the Middle Ages for the quality of its stone - or rather the shal-

low layers just below the sur-

face, which produced easily-

split blocks that made wonder-

be seen in the village.

ful roofing.

Chancellor

wouldn't. And there was her son who couldn't but would Our second mistake came over the matter of a lawyer.

The usual practice when buying is to sign a compresso, a legally binding promise to buy, pay a deposit of between 10 per cent and 30 per cent and com-plete the sale within a stipulated period. This can be as short as five weeks if every-thing is straightforward or as long as six months, For such deals a notary, who has to be brought in at completion any-way, should be eufficient. However, we needed a lawyer becanse we wanted a conditional contract bat where, without contacts, do you find

the right one? Ours came from a previous prospective buyer. He was full of Italian charm and chat. Unfortunately this natty man turned out to be an interna-tional commercial lawyer who said he liked to keep his hand in on local conveyancing, something we did not discover until too late. In the end we ignored him but we couldn't ignore his bills, some £3,000worth to date, which we are still arguing about. There were rows with the vendors over the status of the property, argu-ments with water and electric-



ity boards, problems with an exploding telephone and even a requirement from the forestry commission to huild what Number Four danghter

described as a mud-coloured swimming pool Requiring the vendors to obtain planning permission for the said pool which had to match the Siena earth was the third mistake. Our compresso was duly signed but the condi-tion we insisted upon was that planning permission should be obtained before we would com-plete the deal. Frightened that, as foreigners, we might be

given the run-around, we sisted on this and it turned out to be a major horror. It took close on two years to obtain as papers floated back-wards and forwards between

Siena and Rome. Laws changed, new papers were needed, the situation bordered on farce. Everyone was fed up and the final meeting in the notary's office was a sham-bles. Looked at baldly we were being rooked. The house was being sold as urban (always more expensive) when it was in fact rural (invariably much she cheaper and something we

only learned on that final even ing). But we decided to take the charitable view that both sides had misunderstood the

stores had missingerstood the other. Negotiations dragged on through the evening until a compromise was reached. Having bought the house at last, we set about the rest of the problems. The vendors left behind quite a lot of rather grotty furniture including a bulging sofa and ugly chairs but there were eight beds, a fridge and a gas ring, enough for the necessities. We took out ets and towels which are much cheaper here than in

Raly. You can take out your, own furniture without having to pay the Italian equivalent of VAT but removal costs are high. We were quoted £180 for

one large sofa. We decided from the start to put nothing valuable into the house. Stories about pantechni-cons turning up and emptying holiday homes of everything are sadly true. As we begin to convert the

As we begin to convert the stables "The Italian Job," as we call it, is proving a very expensive exercise. Building costs are much the same as in Britain but it is difficult to obtain any fixed-price con-tracts. We console ourselves with the thought that holiday rentals for large Tuscan farm-houses are running at more

than £1.000 a week. If you, too, are thinking of joining the great British rush to buy a little corner of haly then our advice is - try and use an English agent whose local representatives can work out most of the problems for you. Of the big firms, Hampton International offers properties from £45,000 to £2m. Hello Italy has houses starting at less than £25,000 hut confining itself to the less well-known area of northern Tuscany. Brian A. French & Associ-ates, which Brian sold three

years ago, now has properties all over Italy. But if you end up like we did, trying to deal with Italian agenta. Susan Wright-son could be the answer. She runs a well-respected holiday rental agency called Invitation remai agency caneo invitation to Tuscany but will find prop-erty as well and offers an inter-pretation and translation scrvice.

Thanks to the italians' atti-tude to paying taxes you will also find that the declared value of a property is likely to be only two thirds of the actual purchase price. As a result the fees and taxes you have to pay are lower and come to about 10 per cent of the true price. Real per cent of the true price, real prices in Tuscany now start at around £15,000 for a village flat needing renovation to a mini-mum of £40,000 for a wreck of a farmhouse. Prices for restored properties can go into the stratosphere, particularly in the fashionable district of Chiantishire between Florence and Siene

and Siena. SUseful addresses: Hamp-tons International, 6 Arlington Street, St James's, London, SWIA IRB.

Hello Italy, 71, Busbridge Lane, Godalming, Surrey GU7 199

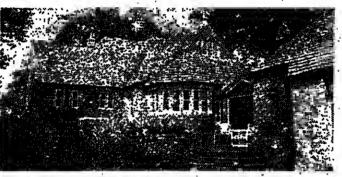
1992. Brian A. French & Associ-ates, Suite 2, 12 High Street. Knaresborough, North York-shire HD5 OEQ. Susan Wrightson, Timig-nano, 55030, Monteguidi, Siena, Italy. Since letters can take weeks to get to and from liaby, Susan's telephone number might come in useful: might come in useful: 010-39-963078.

A geological goldmine reborn Clive Fewins looks at the revival in the stone slate industry

It also produced equally hard - and attractive - large flat They find a ready market among Oxford and Cambridge hlocks for fencing. A number of these "planks" or, as they colleges and other large buildings, though Aitken readily are known locally, "presents" of huge limestone blocks can admits that the high cost of the slates means that all too frequently the concrete alterna-Like many small quarries tives are still chosen when it

the Filkins pits bad a che-onered history. They were finally closed in the 1940s by comes to reroofing houses. "It has proved a useful and healthy way of using my retire-ment," said Aitken, now 63. "I gain some satisfaction from the the then village squire, Sir Stafford Cripps, the wartime fact that I have been able to Aitken found a willing lis-tener when he approached the late Sir Stafford's son, Sir alert people to what I saw as the gradual erosion of the qual-

ity of many old buildings in one of Europe's most lovely John, about the possibility of reopening the quarry, and regions by the use of inferior since 1982 Aitken and a small roofing materials. "After all, virtually every Cotswold village used to have its quarry, or at least a stone staff have been battling in primitive working conditions to extract some 180,000 or so roofing slates a year. pit. It is only economics that



tion of the stone; there is

masses of it available." Aitken also had a hunch that there would be a swing back to traditional stone roofing - and he was right. Today, while the

market for artificial stone slates has shown something of a decline, the three small Cotswold quarries now producing "real stone" roofing have full order books.

There are various reasons.

for this. First, sources of sec-ond-hand etone slates have almost dried up. Second, there is a realisation that it is a false economy to re-roof prized listed buildings with second-hand, if, authentic, stone slates, many. of which are in an advanced

or which are in an anyancen-state of decay. Then there is the question of roofless barns and other build-ings. As Peter Shelley, Aitken'a great rival over the hills at Brockhill quarry, said: "Plan-ners and other people in authority are stolet has been him. authority are at last beginning to take exception to traditional barns and other buildings being left to fall down after having their roofs removed."

Besides, old barns are being turned into much-prized homes nowadays, and as in many other parts of the country,

preservation has ousted demo-lition as the Cotswold conservationists gather strength. In addition to this, while there has been a relative decline in building new estate homes and starter homes the sort that would usually beroofed with reconstituted stone materials - the restoration sector is booming. The buyer who has just paid the best part of fim for a 16th century stone manor house is multicly to jib at up to another £100,000 to roof if the way the job should be done, even if the job could well cost more than three times the price of a reconsti-tuted stone roof.

You won't see many entirely new stone roofs on traditional huildings in the region, because the average cottage owner still finds the price too high. That is a problem yet to be solved. But up many a half-mile-long drive you will see the real thing, pristine, looking new and glistening whenever the sum emerges to soak if in light.

The 55,000 new Brockhill slates on the roof of Guiting Grange near Winchcombe exist just as surely as the far more visible 37,000 Filkins slates on the roof of the Master's lodging at University College, Oxford. Even more visible are the 17,500 new Filkins slates being used to reroof Dorchester Abbey on the banks of the Thames near Wallingford. Every one of the stone slates

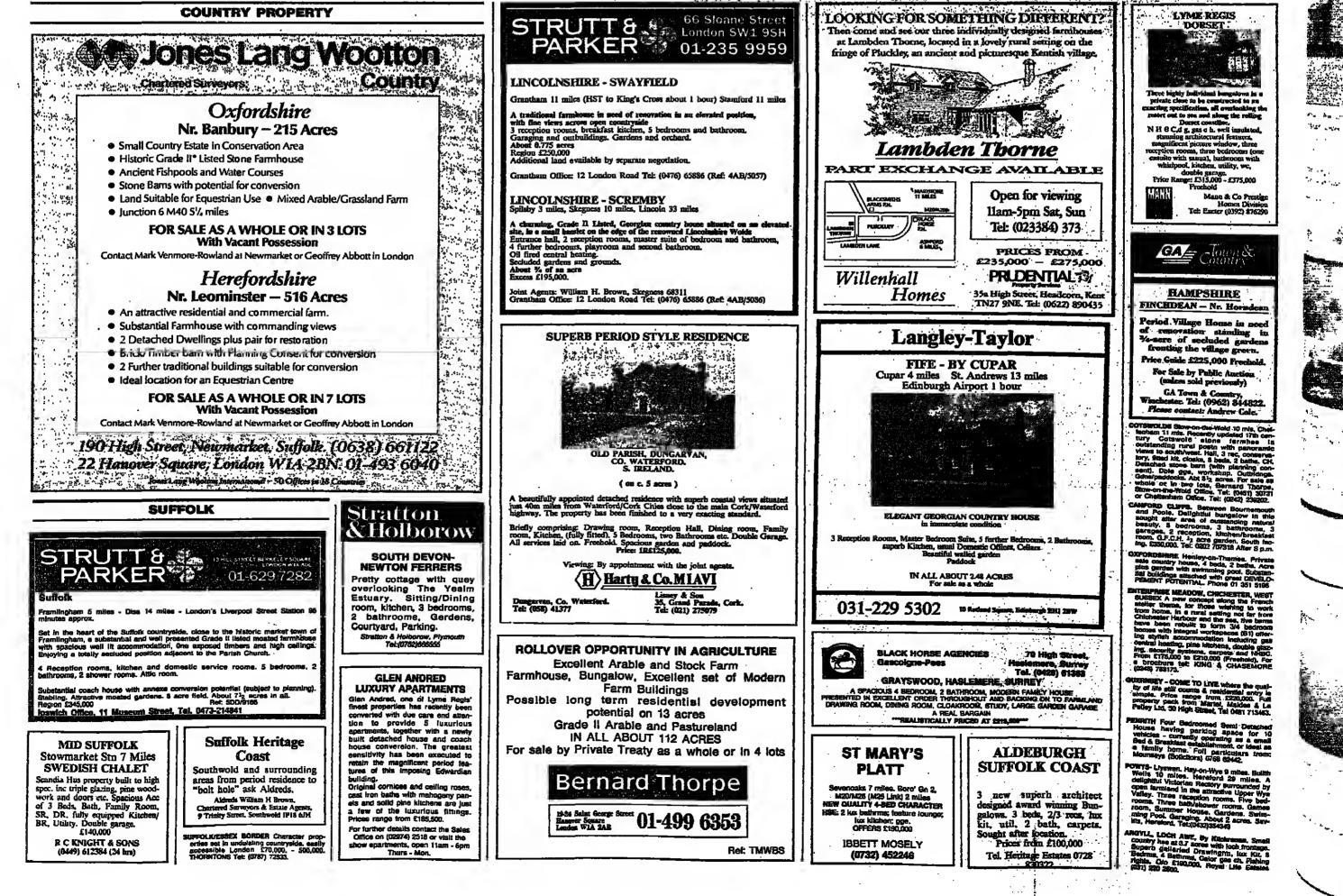
on these three roofs has been dug and split by hand, sawn on three sides, and knapped on all four sides. It is then hand dressed and finally has a hole drilled to allow it to be nailed n position.

No two stone slates are the same. They are all graded and aold in etacks of 1,000 enough to roof around 100 so ft. On average they cost about 21 each, though the really large slates used at eaves level cost around £4.00. It works out at around £60 to £65 a square metre for materials - far more than even the most expensive clay tiles.

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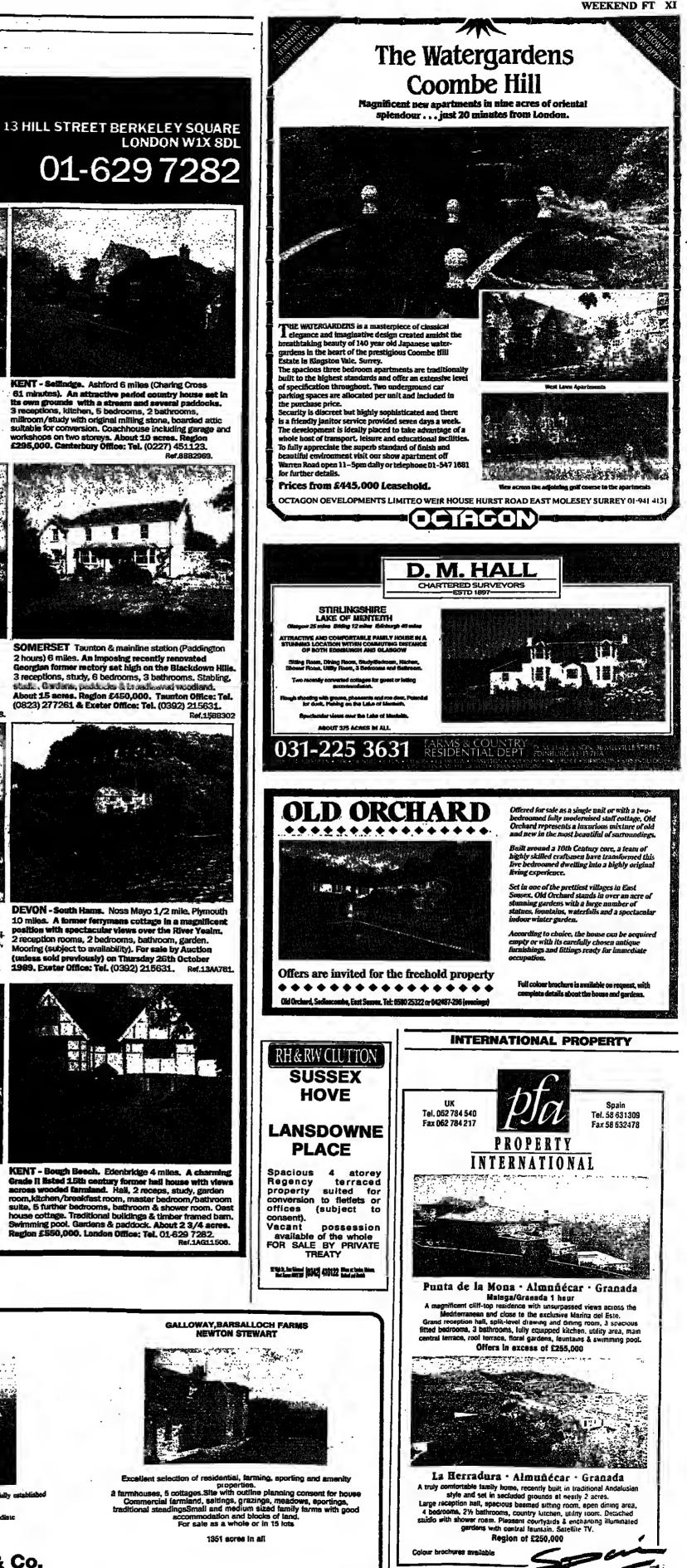
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FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

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STRUTT8 PARKER

SUSSEX - East Hoathly. 31.2 . 18 h . 19 3. Sec. Lewes 9 miles (London Bridge & Victoria 64 minutus) An elegant Georgian country house in beautiful solution grande, 3 reception norms, conservatory/garden room, Klucker/Dreakfast room, 3 bedroom bathroom suites, 4 further bedrooms, nursery and bathroom. Countyard and garage block with self contained flat over. Coach house. Mature gardens & grounds, walled garden and woodland.

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SOMERSET Taunton & mainline station (Paddington 2 hours) 6 miles. An imposing recently renovated Georgian former rectory set high on the Blackdown Hills. 3 receptions, study, 6 bedrooms, 3 bathrooms, Stabling, stade. Gradens, peddecks is troadiewad woodland. About 15 acres. Region £450,000. Taunton Office: Tel. (0823) 277261 & Exeter Office: Tel. (0392) 215631.





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SUSSEX - Bodiam. Robertsbridge 4 miles. An outstanding residential arable & stock farm with an 18th century listed farmhouse. 4 reception rooms, As the century assed farmhouse. 4 reception rooms, 8 bedrooms, 4 bathrooms, Secondary house, pair of semi-detached cottages. Oast house & stables. Farm buildings, stables & manege. Block of farmland,woodland & river frontage. About 223 acres. For sale whole or in 3 lots. Levres Office: Tel. (0273) 475411. Ref.5A84343.

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permission for 13 further log cabins...Residents ber shop, outbulkings. Attractive countyard garden. Water meedow, paddocks, stream. About 15 acres. Excess £650,000. Exeter Office: Tel. (0392) 215531.

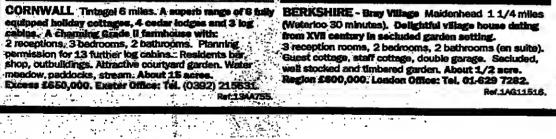


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ROPERTY prices may have stopped rising in Suffolk, but they still seem cheap compared

grander racing properties at Newmarket. But for only £300,000 one can buy a Grade II

the Ipswich office of Savills, describes East Anglia as the

lectrified the line from London's Liverpool Street station to Norwich, Ipswich can be reached in 65 minutes, which has persuaded many City workers to emigrate from Fulham to Framlingham or Farnham, where properties are half

Last year, Knight Frank and Rutley set a new high for a country house in Suffolk when

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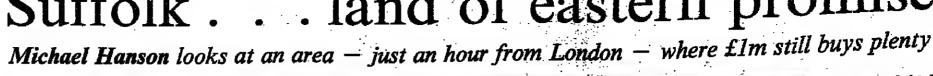
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with London and south east England, What will £1m buy in Suf-folk? Almost any house in the county, other than stately homes such as ickworth or the

house that was once part of the ickworth estate, or a licensed utraining establishment inst outside Newmarket: £150,000 will huy a thatched country cottage almost anywhere in the county. No wonder Michael Green, of

"land of eastern promise." Now that British Rail has

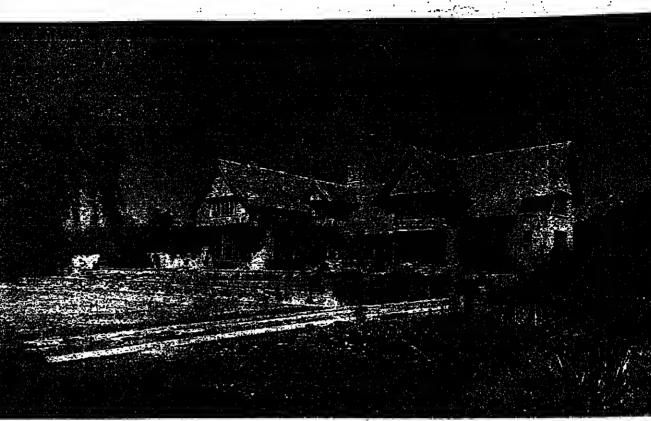
the price.

they achieved just over £1m for Sternfield House, near Sax-mundham. This Grade II Queen Anne, former rectory was altered and extended extensively in the 1960s hy Raymond Erith for Sir Eric Penn, Comptroller of the Lord

Chamberlain's office. Sternfield is where Strutt and Parker's Ipswich office (tel: 0473-214841) is now inviting offers of £255,000 for Brook Farm, a Grade II listed 18th century house with heated

swimming pool and six acres of gardens and paddocks. This year, Knight Frank and Rutley bave again been through the £1m mark with the sale of Wingfield Castle, a Grade I medieval, moated cas-tie and Tudor manor bouse on the Norfolk border, near Diss. In Newmarket, Warren Tow-ers has been sold by Bidwells and Januarys to a Middle East-

ern buyer with racing interests. This 14-bedroom house in four acres next to Heury Cecil's stables was built about 1880 for Sir Daniel Cooper, one of Newmarket's greatest benefactors, who died in 1909. Warren Towers was sold for "around £1m," says Jock Lloyd-Jones, of Bidwells, who,



Spexhall Manor, former home of the recluse Ralph Calvert, is on the market at £1.1m. It has potential for restoration

against the experience of other agents, claim to be having their best year ever.

To demonstrate the contin-ued strength of the top end of the market, Overway House, a seven-bedroom, late-Victorian house in four acres at Nowton near Bury St Edmunds, has just been sold for £425,000.

The buyer was able to pay cash, having just sold his pre-vious house, Balsham Manor, for over £750,000. "Agents have to judge very carefully whether to take the cash bidder or someone who makes a lot of noise about being willing to pay more but who still has his own house to sell," agent Jock Lloyd-Jones says. Jonathan Penn, of Strutt and

Parker's Ipswich office. says: "There is no problem in finding buyers; the problem is finding people who are able to pro-ceed. "Even those with bridging finance will not pro-ceed until their own sale is fairly certain. If people want to move they must be more realis-tic because prices are no longer rising."

In the case of Overway House, Bidwells was joint agent with Jones Lang Woot-ton, whose Newmarket office (tel: 0638-661122) is inviting offers of £280,000 for Ched-burgh Hall, the Grade II listed 17th century farmhouse near Bury St Edmunds that was

once part of the Ickworth estate. This has a large lake in its five acres of gardens and ground Jones Lang Wootton is also inviting offers of £300,000 for Priory Honse Stables, a

licensed training establishment at Exning, near Newmarket, which has a four-bedroom house, 23 loose boxes and a paddock.

Prudential Property Services in London (tel: 01-493 6926) is seeking £225,000 Vinten House, a five-bedroom house with an acre of garden, overlooking the village green at Hartest, near Bury St Edmunds. Michael Green, of Savills's Ipswich office (tel: 0473-226191), has three houses he expects to fetch more than 11m.

Jointly with Hockley and Co

(tel: 0473-230622), he is asking (tel: 0473-230522), he is asking £1.2m for Erwarton Hall, a wonderful Grade II, Elizabe-than manor house on the Stour estuary, eight miles from lps-wich. At the head of its four acres of gardens is a remark-able Tudor gatehouse with-ning brick wirasales.

nine brick pinnacles. From 1905 until 1976, Erwar-ton Hall was leased from the Berners estate by the Admiralty as the home of comman-dants of HMS Ganges, the Royal Navy's, shore training. establishment at Shotley Gate (where a 350-berth marina was constructed in 1987 and the for-mer schoolhouse known to. discs generations of cadets was con-verted into 40 flats for sale by Woolwich Homes and Potton

Developments). When HMS Ganges closed in 1976, Erwarton Hall was sold. It is now owned by Oliver Nimenko, a property devel-oper, who bought it for under Sime then a war are Since fim less than a year ago. Since then he has completed its refurbishment, including the construction of a swimming pool and gymnasium complex,

which is separated from the main house by a conservatory. Offers of £1m are being sought by Savills for Dai-linghoo House, a former rec-tory next to the early-Norman parish church of St Mary in the village. For the past nine years, this Grade II listed house has been restored and modernised by John Hart and his wife Freya, the daughter of cartoonist. Roy Ulyett and, under her professional name of under her professional name of Freya Miller, manager of pop singer Shakin' Stevens (this is

why many of her walls are hung with gold and platinum Dallinghoo House has 20 acres of gardens and grounds, in cluding a new stable block, indoor swimming pool, hard tennis court, a schooling ring and railed paddocks.

Savills is seeking £1.1m for Spexhall Manor, near Hales-worth, which was owned until his death a year ago by Ralph Calvert, a 94-year-old necluse who inherited the house from

elder sister of the 6th Baron Sherborne. Her husband, Edmund, who died in 1930, moved from Manchester, where his family had made its money from Calvert's Carbolic money from Calvert's Carbolic Tooth Powder. Ralph Calvert was a prolific

amateur photographer. In his collection were some photo-graphs of the actress Phylics Calvert, but I have been unable to trace the family connection, since her maiden name was Bickle and she married Peter Murray Hill

Spexhall Manor has tremen-dous potential for anyone willdous potential for anyone will-ing to tackle its restoration, for this Grade II listed house is moated on two sides and dates from the 16th century, although it owes its external appearance to substantial alterations carried out in 1908. It is for sale with 60 acres of land four cottages, stables and

It is for sale with 60 acres of land, four cottages, stables and extensive outbuildings. A few fields away is Mahn House, a six-bedroom farm-house with a barn, a granary and loose boxes in its grounds of 1.5 acres. It is for sale through Strutt and Parker's Ipswich office for £225,000.

There are properties on the market in Suffolk for more than a film. These include: the 147-acre Ashe Abbey estate at Campsea Ashe, for which John D. Wood (tel: 01-493 4106) is asking more than £1.5m; the 670-acre Elmsett Hall estate and the 465-acre Pannington Hall estate, both near Inswich, for which Strutt and Parker has guide prices of £1.5m; and the 522-acre Chadacre estate near Bury St Edmunds, for which Savills is asking more

than £3m. At the other extreme, there are thatched cottages such as the Grade II Hitcham House, near Framlingham - Strutt and Parker is asking £139,500, or Huntsmans Cottage, near Nacton, for which the same agent want £150,000.

Conversions include Cross Maltings, at Hadleigh, which was made into six houses four years ago by local developers Dow Brandeston, The manag-ing director, Chris Dow, lives in one of these, the Oast House, which he is now selling through Ian Bruce, of New Malden (tel:01-9423781) for

These Victorian maltings adjoin Hadleigh's conservation

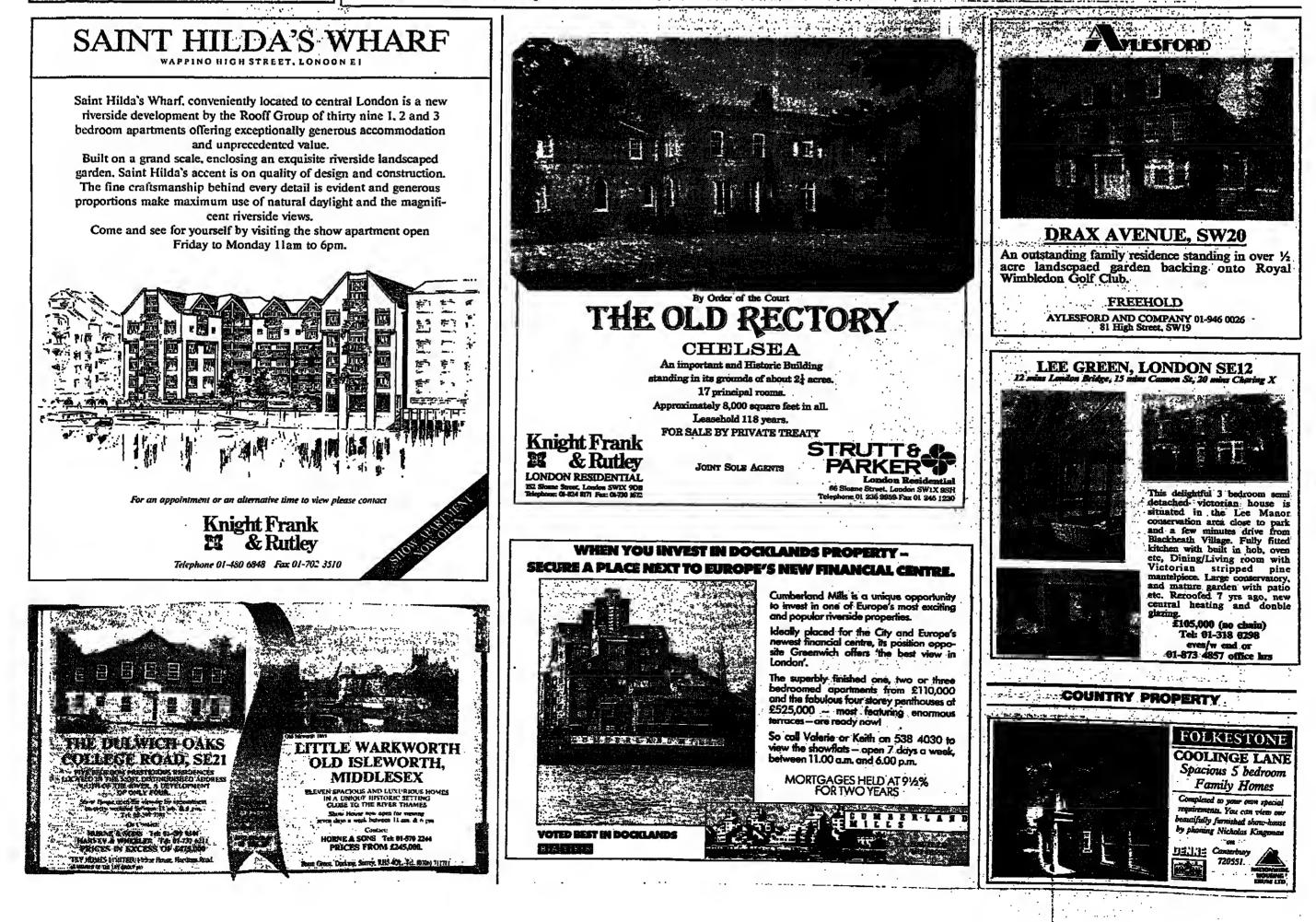
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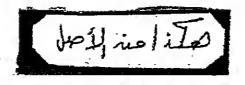




£198.000. his mother, Susan Calvert, area,

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WEEKEND FT XIII



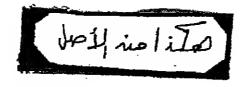
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XVI WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

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HIRTY YEARS ago National Service had just ended, the colo-nial service was winding down, and the concept of Voluntary Service Overseas was born.

The prime mover behind the idea. Alec Dickson, a former British Government official in Nigeria and UNESCO adviser. had seen how young people from the West rushed to beln frightened, hungry refugees fleeing Hungary after the Rus-sian invasion of 1956. He noted bow this sense of being on "active service" belped those volunteers mature to manhood in a matter of days. In 1958, he and the Bishop of Portsmouth wrote to the Sunday Times outlining a concept called "The year between," to raise the awareness of young people of the buman oeeds and the development process in their owo countries aod overseas. This was to evolve into the VSO.

Alec Dickson and his wife. Mora, ran the fledgling organisation from their kitchen table. There were few funds in the first year, the only donations coming from Esso, Shell, some trusts and Inter Church Aid, so they cajoled free passages for volunteers on oil tankers or aircraft.

The young people who set out for far-flung places - the Falkland Islands was one of the most sought-after postings - were primarily school leavers, offering good intentions but little practical skill. It was acknowledged that they would gain as much, if oot more. from the experience than the receiving country.

The typical 18-year-old volunteer was infinitely adaptable and flexible, recalled Alec Dickson, "We looked oo every volunteer as a catalyst. Come the holidays I told them, 'I'll expect you to have led a group of youngsters to build a community centre. Wheo you come back, you should bave left behind a group able to cootribute to their community.

Development aid was then in its infancy, as was the concept of the Third World.

It was in such a climate of opinion that volunteers such as Roger Martin set out in autumn 1955. Martin remem-bers being idealistic – he had joined CND at school – and a stroog Christian.

30

He remembers being appreheosive and unsure if he could to what was expected of him. "Alec Dickson posted four of us into the colonial service. My title was Learner District Assistant (Volunteer) in Northern Rhodesia, very much that of a career Colonial Officer on his first year's assignment."

Will the next volunteer please step forward?

Alastair Guild on the work and origins of the VSO



ent cultures and to attain a

level of responsibility difficult

olunteers have become more varied

as the jobs they are

asked to do have

to find back home."

VSO forester Corin Miliais and colleggues planting a tree nursery in Uganda

After one month, Martin took charge of the country's only development project, the drainage of a flood plain. "There were 1,000 blokes, backing away with shovels. It meant travelling up with the wages and vaguely keeping an eye oo things. I was the only white person and felt very lonely, I concealed my incompreheosion by puffing away at

cigarettes. Martin later graduated from Oxford, came top of the Com-monwealth Relations Office diversified. The proportion of exam and became a diplomat. ending his diplomatic career as volunteer teachers and teachdeputy high commissioner in Harare. He resigned, disener-trainers fell from 54 per cent in 1980 to 42 per cent in 1987. chanted with the diplomatic The switch towards the health. business, agricultural and techservice, and wrote a book about sanctions. nlcal sectors reflects the

The world has moved on, divergence of world economies and developing countries are over the last 30 years. VSO is trying to move away from the use of the term "volnow demanding more than just good intentions and abundant energy. The average age of cur-rent volunteers is now nearer unteer," to reflect its members' growing professionalism. Their than 20; qualifications are contribution is distinct, howusually degree level and above, and practical experience is required. Gone is the colonial ever, from the aid and assistance provided at government-to-government level, and from service with its missionary the large-scale programmes of zeal, replaced by a world-wide aid industry. What place has a multilateral agencies such as the World Bank, other develop-ment banks and UN agencies. volunteer in this world?

Nell Mcintosh, VSO's direc-British volunteers pride tor, eschews any attempt to themselves on working at a level of development and resources which host countries define the model volunteer. "A brash extrovert on a Pacific

Island would possibly drive not just himself hut everyone else crazy. There is scope for infishould be able to sustain once the volunteer leaves. Crucial to that is the provision of a local counterpart to work alongside the volunteer and eventually nite variety among the 1,153 volunteers now in the field. We expect a mixture of altruism assume responsibility for the and self-interest, and a desire to travel and experience differ-VSO believes that the effec-

tiveness of its volucteers depends on them living in a style similar to the host counpeople. VSO insists that the bost country pays the vol-unteer the local salary and provides accommodation. This is one safeguard against volun-teers "undercutting" local

These conditions raise questions about the likely success of VSO's current drive to attract more people in mid-career from industry, commerce and the public sector. To date employers who are willing to release staff for two years or more and then take them back, have the exception rather than the rule. "The British business sector can be pretty shortsighted about secondments, though I believe, thank God, that that is starting to change," said Christopher Patten, former Minister for Overseas Development.

Now, on its 30th anniversary, there are rumhlings of radical change at VSO. Kevin Curley, VSO's field director in Dar es Salaam, believes that

field offices should now more actively seek out projects in which to become involved, rather than wait for requests from the host country. "VSO could put together its own multi-disciplinary projects for funding hy bilateral and

DIVERSIONS

multilateral agencies." There is no reason why VSO should not attract European Development Fund money for a project it puts together, according to the ESC office in Dar es Salaam. Like any non-government organisation, how-ever, it would then have to publicity of the child then have to relinquish some of its freedom and fall into line with the over-all goals of the project.

teers to work more within offi-cial British aid projects. "The **Overseas Development Agency** is trying to channel resources towards community-based, poverty alleviation programmes," said Bob Smith First Secretary, Development, at the British High Commis-sion in Dar es Salaam.

He points to the lower opera

There are sensitivities, how evar, sbont non-government organisations such as VSO working within official British aid programmes. Volunteers, for their own reasons, apply to work for VSO, not the ODA, and they cherish VSO's inde-pendence from government – particularly in deciding place-ments. One grample of VSO's ments. One example of VSO's freedom from influence is in the placing of volunteers in training colleges run hy the African National Congress in Tanzania.

This freedom is envied by other countries' programmes. Mrs Lynda Chalker, who took over from Chris Patten in July this year, is keen to con-tinue to foster relationships with non-government organisa tions. She has particular regard for VSO - she knows its work well. "The value of a spell with VSO is something which is increasingly recognised here in ODA; several of my officials, including the new Permanent Secretary, Tim Lankester, had their first taste of the Third World with VSO. I hope to work even more closely with all the voluntary

WO GENERATIONS ago, a Jerusalem rabbi sailed up the Amazon to visit one of the world's more remote Jewish communities. He succumbed to a tropi disease and was buried in Manaus in 1910. The rabbi's mission was to raise funds for his yeshiva (school) and improve relations between

While the success of his fund-raising efforts has gone unrecorded. Rabbi Salon Moyal has triumphed beyond his wildest dreams - or nightmares - in reconciling Jew and Gentile. Nobody is quite sure why, but over the years belief in the rabbi's miraculous powers grew and today the people of Manaus worship him as a saint. The deeply religious Brazilians make little distinction between the sacred and the superstitious. The rabbi's slanting tombstone, with an inscription in Portuguese and Hebrew, has already had to be change once after it began to split from so many burning candles. Small marble plaques bearing inscriptions of gratitude surround the grave. Pebble flowers, coins and congealed wax from dozens of candles testify to the strength of the

Jews and Christians.

rabbi's following. The pebbles scattered over his grave recall the Jewish tradition of venerating the burial places of rabhis. Throwing s pebble on the tomb is both a mark of respect and a sign that the grave has been visited. The Christians of Manaus have even copied Jewish tradition by intensifying their visits to Rabbi Moyal's grave

on the eve of Jewish New

Year. Even the adherents of . Umbanda, the uniquely Brazilian blend of African animist and Christian beliefs that is a distant relative of Haitian voodoo, venerate Rabbi Moyal's resting place. Recent evidence of an Umbanda ceremony - a small bottle of firewater and the remains of a burnt offering lie at the foot of his grave. Olga Costa da Silva, who works at the flyblown cemetery, says she often prays to the rabbi, sometimes with stunning effect. Brimming



Manaus

with pride, she said: "My son used to be an alcoholic and

to help. Now my son neither smokes or drinks and he has

considered as important a shrine as the chapel built over the grave of Santa Etelvina,

a local Roman Catholic who

was raped and mardered at the time of the rabbi's death

place, is also covered with

flowers, coins, and candles.

gratitude for a miraculous

correstand propped up in a corner of the tiny chapel.

Da Silva says she has

the Saint. However, the

cemetery's magical powers do not overwhelm the city

funeral service's employees

office warms all functionaries

that drunkenness will not be tolerated: anybody reporting

Excluding inebriated

cemetery workers, it seems that the small Jewish and

Muslim communities of

Manans are the only groups not to recognize the rabbi's

vice minister of communications, once tried

from the rabbi's Roman

changed his mind.

Catholic devotees quickly

Manaus has about 100

Jews fleeing poverty in the

permanently in South -

powers. Eli Moyal, the rabbi's nephew and a former Israeli

to remove his uncle's remains

to Israel. But a furious outcry

Jewish families, most of them. descended from Moroccan

early 19th century. They were

among the first Jews to settle

AT THE STREET OF THE

drunk for work on payday will

A yellowed notice in the cemetery administrator's

not be paid.

recovered from a mysterious illness, after she prayed to

A few plaster casts of deformed limbs left in

Her elaborate tomb, a pebble's throw from the rabbi's resting

a bum. So I asked the rabbi

become a born-again

Christian." The rabbi's grave is

The rabbi who reaches

America. They had heard of the fortunes to be made by trading rubber in the Amazo Brazil had been opened to immigration, following independence from Portugal in 1821, and the end of the Inquisition encourage ed Jewish migration from North Africa.

migration from North Alfree. Riverborne Jewish pioneers bartered food and hardware for robber from Iquitos in Peru to Belem at the month of the Amazon. They helped open the Amazon hinterland, became landowners and became landowners and created great fortunes. They founded trading bouses in Manaus, which was briefly the richest city in Brazil at the height of the rubber boom. Jose Laredo, president of

the Manaus Jewish committee described how his forebears . enthusiastically embraced some famous Brazilian customs. He said: "The traders would have one woman at each point along the river and they would have four or five children with each one. Most of their women were Indians, but their children would cling to some Jewish traditions or symbols without really

knowing why." That is probably how Rabbi Moyal's cult following began. Today, the traders' half-Indian lants can sometimes be found in remote, forgotten settlements along the Amazon's rivers. Some mixed families would decide that the first-born son would be a Jew. while the other children would be raised as Roman Catholics. "Jewish" Indians are

immensely proud of their heritage. While some of them still consider themselves to be Jewish, bear Jewish names and sometimes drop by the Manans synagogue on holy days, they are considered fully assimilated by the community's leaders. A wave of Arab immigration from Lebanon and Syria, after the disintegration of the Turkish Empire, later displaced the Jews' dominance of the Amazon's trading system. The two communities are too busy making money to revive antagonisms and get along well together. Too well. Brazilians often grumble. They complain that they can never tell whether they are being fleeced by a Jew or an Arab.

John Barham

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organisations in the future."

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There is also scope for volum

tional costs of using a volunteer rather than a technical co-operation officer contracted by the ODA. It costs £50,000 to maintain a TCO overseas for a year, compared with the £7,000 it costs VSO in travel and training costs for a volunteer, with the salary paid by the host country.

-

TRAVEL

Tot going to Norway, this was it. A long, pescentil ferry crossing instead of It's true what they say about Norway F EVER there were a year an airport scrum; a cooling break from England's hottest summer for a hundred years. If it was that hot in London, it

Christian Tyler longs for the smell and litter of England after spending two weeks in the wilderness

was bound to be sub-Saharan in France. This was the year to eign travel.

sacrifice a prejudice and to discover that what unkind people say about Norway is not true Unfortunately, it mostly is rather dull. The people are very clean and rather dull. Norway is Switzerland without

reache

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the dirt and frenzy. I never imagined I would look forward so much to the smell and litter of England. But returning to Harwich at the blowsy end of August I felt as a Sicilian mustfeel on sighting Palermo after a wet month in the Lake Dis-

trict nness and dullness may not be vices, but they certainly take a lot of the fun out of life. Nor do you have to be sleazy to find the raucous sound and sharp tang of foreign humanity a necessary component of for-

HE MOST revealing bot, but that brings out approach to New Orle-ans is by road. As you head south from the industrial wasteland of Baton Rouge you veer away from the Mississippi and climb on to a twin-track causeway that cuts directly across the Delta. Among groves of cypress and evergreen oak, swathed in Spanish moss, you glimpse hleached wooden cabins perched above the water on stilts. In the evening, mist seeps up to enshroud the causeway so that you feel as if you are heading for a place of mystery, a remote redoubt in an unknown land. The Illusion is not entirely

orleans is normally of the Deep South, its location at the tip of the Delta has helped set it apart. Instead of the rather aggrieved parochialism of much of the South, it has wel-comed_and_delighted in cultural diversity. And unlike the South, at best ambivalent towards its past, New Orleans wears its history emblazoned on its sleeve. Although it has a vigorous tourist industry, its identity is strong enough to ward off the contradictions that tourism brings.

Some say the best time is the spring, when the air is at its most clear and balmy, but. other seasons have their attractions. The winters are mild and temperate, making it a smitable retreat from Europe.

another of the city's character-istics, a narcotic indelence that Baudelaire could have been describing in Les Fleurs du Mal. Perhaps I am hooked, for I would not hesitate to return. The dreams of the first French settlers of the 18th cen-tury are still to be read in the

Andrew Jackson, who defeated the pride of Britain's Peninsu-lar Army, commanded by Welcriss-cross streets in the Vieux Carré, with its amiable hotels and their cool inner courtlington's brother-in-law, at the Battle of New Orleans in 1814. yards, the tourist heart of New Orleans today. The French laid-it out in the tight geometric pattern of a Remaissance city Jackson's victory is taken to have set the seal on American independence. It brought Jackson not only the US preside and one which they hoped would be worthy of their newfound territory of Louisiane.

but also the finest of all the French Quarter's squares, pre-viously known as the Place des When the Spanish governed New Orleans at the end of the Armes. It is a measure of the city's eclecticism that you can eat beignets, a French-derived New Orleans at the end of the: 18th century they promptly changed some of the street names. Thus, with admirable pragmatism, the Rue Toulouse became the Calle Tolosa. After the French had taken the city back, it acquired a whole new set. Napoleon Bonaparte included New Orleans in the

included New Orleans in the Louisiana purchase by which the fledging US acquired onethird of its present territory for the bargain price of \$15m. Napoleon, whose death mask is on display in the Lousiana State museum, is still accounted one of the city's heroes; hence Austerlitz Street, together with those named after his other great victories at Milan, Berlin, Marengo, and

Constantinople. The first authentic American The summers are cloyingly hero to be honoured was

Pine forests, rocks and water provide a seamless and ulti-The Norwegians live in a true wilderness, one of the last in Europe. They are so few in number that they leave little impression on their majestic habitat. Their roads are well mately monotonous refrain. I had not realised how much landscapes need people to give them character.

To enjoy this emptiness maintained and, away from the coast, almost completely requires a certain kind of disposition. Perhaps we southernempty. Their houses are neat wooden farmhouses with orna-mented balconies and reders simply lack it. (But didn't Ihsen have to go to Italy before he found his voice?) Walking up the mountainside one day i painted barns sprinkled about as in scenes from New came to a place where a stream crossed the timber-cutters' track Beside the stream sat a England: Here is an occasional strip of cultivation; there a lak-eside chalet with its rowing track. Beside the stream sat a grey-haired man, alternately tending a small fire, filling his pipe and gazing over the end-less fir-tops below. He was enjoying his day off. I wanted to ask him what he was think-ing about, then realised that he had come up here precisely in boat and outboard motor. The villages are absurdly strung out, as if the householders lived in fear of meeting one another. The country churches, far from being the focal point of the community, are often tucked out of sight. had come up here precisely in order to avoid such questions.

We stayed in the province of sadly like a town whose Telemark at a purpose-huilt moment has passed. resort called Vradal on the The museum reminded us of north side of Lake Nisser. The main (perhaps only) place of real cultural interest in the area is Rjukan where, during the Second World War, the "Heroes of Telemark" sabotaged the heavy water plant and thus helped prevent the Germans build an atom bomb. The small industrial town, built round the Norsk Hydro works, lies squeezed in a nar-row ravine under the wild Hardanger plateau. In the turbine-generator hall of the power station under the waterfall, a small and eloquent museum commemorates the trade unionists who should up to the German occupation and Gen-eral Quisling's treasonable Fas-cists. Today, Rjukan looks

the ties of sentiment that link Norway and Britain, signalled perhaps in the great courtesy shown us by the people we managed to meet. But the Norwegians' anglophilia is not easily reciprocated: Norwegians themselves realise that their Nanny State is a terrible disincentive to foreign visitors. You do not have to be a lager lout to find the system a strain. It is not just that the food is unimaginative and the drink very expensive and hard to obtain (our nearest State wine shop was 35 miles away, and inckily we had taken our own supply). There is a cautious, wet-blanket attitude to life that seems to pervade everything: shopping hours, rules of the

road, entertainment. The nearest disco was 15 miles distant and was barred to our under-18-year-olds. The shower had a safety catch on it. I even saw cows with rubber tips on their horns

The fact that it rained almost every day of our holiday while the rest of Europe was roasting did not help. But it does not really explain my negative reaction to Norway. 1 have frequently holidayed in the Scottish Highlands in far worse weather without feeling quite so dispirited.

One mistake was to expect summer fun for all ages from a resort which turned out to have been huilt for skiers. We were two adults and five children. The lakeside chalet, or cabin, was advertised as accommodating eight but was pool, sauna and jacuzzi. I really think the troops would have

really only big enough for four - or six at the outside. The bathroom was so designed that you could not shower without creating a biblical inundation. The "spectacular" view from the cabin window was not of dappled lake and misty mountains, hut of the next row of cabins. The village of Vradal turned out to be a short line of expensive souvenir shops and two expensive supermarkets. For amusements we found ourselves largely at the mercy of the resort's near-monopoly owner. The nearby fun park at Bo, on which we had pinned some hopes, closed the day before we turned up thereby saving us a cool 250 in admis-sion charges. If it had not been for the Vradal Hotel swimming

choosing your hut. ■ We went c/o Fred Olsen Holidays, via MS Braemar from Harwich to Kristiansand Prices at Vradal Cabin Park for a fortnight, from end-June crossing for car and passen-gers and cahin on board.

Recently, a second under-class has been making itself heard. These are the descendants of the 7,000 French settlers deported from Nova Scotia in the 18th century for refusing allegiance to the British flag. A hardy handful struggled south to set up anew in the Louisiana swampland. Since their settlement in Canada had heen called Acadia,

they became known as Cajuns. For two centuries they remained an isolated and withdrawn minority, shunned even by the Creoles, hut now they are adding their contribution to New Orleans' cultural hrew. While they have no street names as yet, their most characteristic talisman is their music, based on the accordian and fiddle, hy turns mocking, furious and joyful. The best time to hear Cajun

festivals which take place, in truth, almost every weekend of the year. The best-known is

Its home was Storyville, the red-light district adjoining the Mardi Gras, a time of masks and magic, hut it has out-French Quarter, whose street names became familiar to traditional jazz fans the world over. Storyville has lost its alline today, for most of the jazz has decamped to the tour-ist bars of the French Quarter. all that remains of the red-light area are some half-hearted topless hars. Canal Street is now best distinguished by electo attend is the Tennessee Wil-liams Festival, held in March. tronic stores that offer the bigest bargains in the US outside 2nd Street in New York.

years, as the city has been surprisingly tardy in recognising one of its most illustrious former residents, possibly because his penchant for exposing the sexual undercurrents of life in a cosmopolitan southern city proved too much even for New **Orleans**. The epartment in the French

city centre.

Quarter where Williams wrote A Streetcar Named Desire bears no plaque, being known only by the name of the late-night deli underneath. As for the streetcar, that particular route stopped running in 1948. But there are still streetcars running in New Orleans - excellent value at 60 cents a ride -and there is also a street named Desire, which runs between Canal Street and the Mississippi. I travelied c/o Classic

Tours (tel: 01 653-1370) and Delta Airlines. At present you can get a seven-night hotel stay for about £129-£217 via Classic; the air-fare costs about £350.

HOLIDAYS & TRAVEL

A heady cultural brew

Peter Gillman goes way down yonder in New Orleans

Compan, compan: it's carnival time in New Orleans

verandahs and porticos, following the Greek Revival style that southerners used as the exemplar of their wealth. Most have been immaculately preserved, garlanded with magno-ha and jasmine which in summer contribute to the city's slightly overblown quality, a fuctive fusion of fragrance The same can be said for the

which ahut the Garden Dis-

trict. Yellow fever took a terrible toll of Creoles and incomers alike, but it proved impossible to bury the victims in conventional graves because the swamp water promptly hrought their coffins to the surface again. They were housed instead in marble sarcophagi which Mark Twain malevolently praised as the best architecture of New Orle-

There are no street names to

recall the Yankee commanders who occupied New Orleans for 15 years after the Civil War. Louisiana having cast its lot in with the Confederacy, defeat was the city's watershed and it never recovered its former wealth. Its most visible history since then is that of its underclasses, foremost among them the hlacks whose marching bands gradually acquired the defiant syncopated heat which culminated in jazz.

WEEKEND FT XVII

mutinied. For once, the travelling proved better than the arriving. The 24-hour crossing to Kristiansand in one of those slab-sided floating hotels was the high point of the trip. The ship catered to slot machinists, vatory for drinking and dancing and comfortable cabins to collapse in.

Therefore to anyone with Norway on their summer holi-day list, I say: take the boat, take plenty of books and plenty of wine - and plenty of care in

to end-Angust, range from £260 to £570 per person according to numbers per cha-let. Bates include return ferry Shorter stays and two-centre self-catering holidays avail-

grown even New Orleans

capacity to absorb incomers. It

is better to save your energies

for one of the specialist events

of which my favourite is the Jazz and Heritage festival, held

each spring at the racecourse a

ten-minute bus ride from the

It has been held for only three

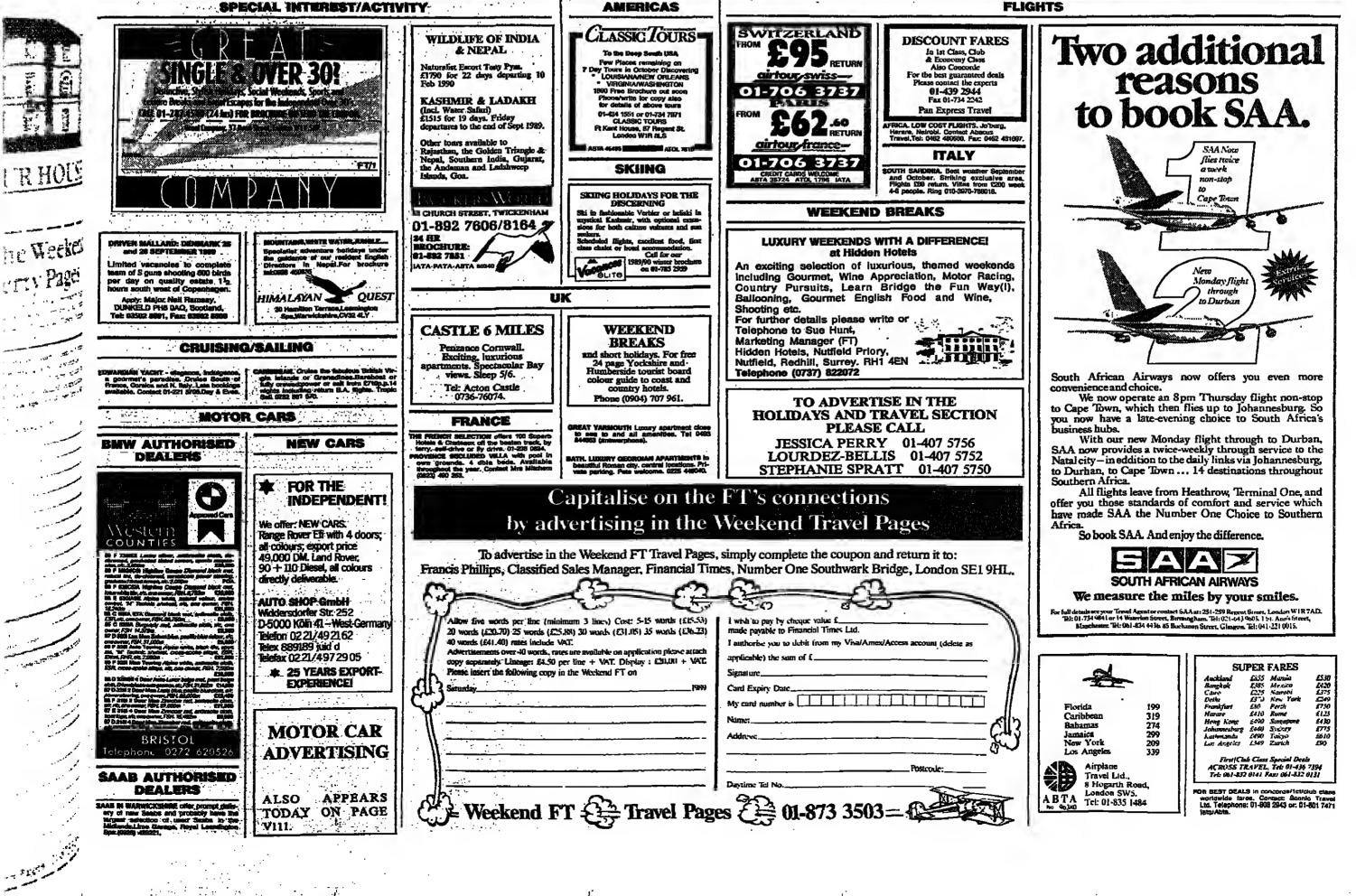
The event I am still waiting

Lego-lovers, disco-dudes, film fans and foodies. It featured a cleverly-made tropical conser-



two miles away across the swamp, As sugar, cotton and slavery multiplied their wealth, and New Orleans became the richest city in the US, their homes became ever and decay. more opulent, gleaming white

Cities of the Dead, several of weather-board mansions with



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XVIII WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

BOOKS

'Include me out' movie mogul

Nigel Andrews on the life of Samuel Goldwyn

TARTING at an early age, Samuel Goldwyn invented himself. So says author A. Scott Berg, on page one of the most toe-crushing movie monograph of recent times. Five hundred densely - populated pages later (densely popn-lated mainly by Goldwyn'a warring egos), we are still not sure what Berg means. His riv-eting portrait of the many -sided mogul - monster, buf-foon, miser, spendthrift, philis-tine, perfectionist, womaniser, misogynist - suggests that if Goldwyn invented himself he made the most frightful hash of it.

Ha seems to bave played Jekyll and Hyde thronghout his life witbout ever being his life witbout ever being aware of the transformation scenes. Though his charm could make lifelong pals for him at the top of the showbiz tree (Irving Berlin, Charlie Chaplin), he was also detested enough to make whole studios back off from employing him. He was eased out of Para-mount, after helping to create He was eased out of Para-mount, after helping to create the first ever Hollywood fea-ture film (De Mille's *The Squaw Man*). He was handled with surgical gloves by his fel-low chiefs at United Artists (Fairbanks, Pickford, Griffith). And he never went near the MGM. The G for Goldwyn comes from a self-founded company Goldwyn had already left when it merged with Metro and Mayer.

Yet between feuds and oustings, he became one of the two most successful independent producers in Hollywood his-tory. (The other was Selznick). Wuthering Heights, The Little

IT WILL obviously matter less IT WILL obviously matter less to the reader of *The Letters* of *John Cheever* than it did to his worried son that John Cheever was bisexual – a fact revealed to his just-married son 12 days before John Cheever died, in June, 1982. We are more inter-acted in whether the letters are ested in whether the letters are enjoyable in themselves and also whether they throw light on how and why Cheever became one of the most successful short-story writers the

born in Quincy, Massachusetts, the very heart of "old" New England, Cheever is more of a redskin than a paleface. Ha did not read much, he had no interest in ideas and he seems - judging from the ungram-matical early letters and the corric miscaellings in the later New Yorker has produced. Although - because they write about the same affluent, comic misspellings in the later suburban society - the name of John Cheever is often couones - to have heen clumsy with the mechanics of pled with John Updike, Cheever's art is of a different words.

GOLDWYN by A. Scott Berg

Hamish Hamilton £16.95, 555 pages

Foxes, The Best Years Of Our Lives; all bore the "quality" label of Goldwyn and his favourite director William Wyler. And by the end of his career - he died aged 92 in 1974 - he had outlived virtually all his fellow European Jews, who in the century's dawn had fied tyranny to found Tinseltown. Despite the artistic sheen of

many Goldwyn films - often more sheen than substance the man himself was an impresario with an eye to the main money. His brilliance as a busimoney. His briniance as a bust-nessman is never in doubt. Witness Berg's atory of bow, in his glove-salesman days, Gold-wyn solved the problem of import duty on foreign goods. He had a consignment of right-hand gloves sent to one American port and of left-hand ones to another. The unpaired goods were deemed useless by customs-men and anctioned off. Goldwyn quietly went to each port and bought them at knockdown cost, matching the pairs up later.

Unfortunately, as Berg shows, Goldwyn was less good at handling people. As a star-maker, he could never find an female supernova to team with his regular leading man Ron-ald Colman, Goldwyn stars like Vilma Banky and Merle Oberon were no more than minor asteroids in the Holly-wood galaxy. And his attempt to promote the woeful slav

Anna Stein, spending initiations on trying to turn her into Garbo II, is one of the great fiascos of movie history. Goldwyn's heritage is proba-bly reducible to two things. On screen: a large number of sculpted, meticulous movies, vitiated as much as vitalised by their "good taste." (Wyler'a collaborations with camera man Greg Toland, for all their innovations in composition and depth-of-focus, never proand deput-of-locus, hever pro-duced a film to touch Toland's rogue project for Welles, *Citi-zen Kane*). Off screen: Goldwyn himself, the incarnation of Moguldom.

Anna Sten, spending millions

It hardly matters whether Goldwyn minted his famed "Goldwynisms" himself or left it to his publicity boys; or whether a mickey - taking posterity invented (most of) them for him. Clearly Goldwyn's character inspired them. This balding, pugnacious meteor, fiung across the skies by his own ambition, was a man who would never let anything as insignificant as the English language stand in his way.

Any blography must pay homage to the classic Samapropisms: "Include me out," verbal contract is not worth the paper it's written on" and the like. Bnt Berg auggests that not all Goldwynisms were verbal. The best story in the book recounts tha day the producer visited the set of Dead End, a scrupulously reproduced slum street complete with litter and refuse. Goldwyn took one look and declared "This set is filthy!" Before anyone could stop him, he was cleaning it up. No wonder Wuthering

Heights, Goldwyn's best-known

Geoffrey Moore on John Cheever

THE LETTERS OF

JOHN CHEEVER

edited by

Benjamin Cheever

Jonathan Cape £14.99, 381 pages

ate that liking on the printed page. He felt that life itself was

village in the north of England

during the 1950s, dislike origi-nality, laugh at the misfor-tunes of others and "live in

hope of seeing a passerby with a bunchback, knock knees or a

hare lip." in this fairy tale, as grotesque and brutal as any told by Grimm, the devil takes

many forms: a skulking tobac-

conist and a bishop who wants

to modernise the cburch

against the wishes of the vil-

lage priest whose religious ped-antry conceals his lack of faith.

Fludd, an alchemist posing as

the curate, is the good fairy who transforms this desolate

tbough blackly bumorous

ide's wife disappears, he real-ises he will be charged with

murder and become the hang-

tussle with Great Art and the achievement of Samuel Golddarker passions, seems hopelessly prim and anodyne today. Made in 1939 and based on a classic of powerful romanticism, it now seems less power-ful or romantic than a movie made in the same year from infinitely feebler material: Gone With The Wind.

incidents so that they formed a

perfect facsimile - what T.S. Eliot called the "objective cor-

It was his love of life which dictated the pattern of Cheever's sexual amhiguity. This Benjamin has now

revealed for his own therapy, one suspects, as much as for any other reason. John

Cheever had an innocence, a

Sam Goldwyn with his wife, Frances

achievement of samuel Goldwyn. He has become not just a house-hold name but a household archetype. He is the spirit of entrepreneurialism pushed to the edge of dementia. He was a man who believed everything was maching and and shout was possible and set about proving it: even if that meant riding roughshod over good manners, good artistic judg-ment and - goodness knows

communications to young men are as genuinely loving as those to his women friends. Many of the letters printed by Benjamin are to the friends who stayed with John Cheever all his life: Malcohn Cowley, William Maxwell and Jose-phine Herbet But whether hine Herbst. But whether they are written to old friends, or to new ones like Tanya Lit-vinov and Saul Bellow, they maintain the same tone. They are immensely readabla although they do not go very

deen. We now know, as a result of that there Benjamin's book, that there was a different John Cheever hehind the imparturbable

on his riotous but more often

dreamy days at Harrow, his

inheritance of the crumbling, deht-ridden Newstead Abbey, the start of his "abominable

trade" of versifying, his enjoy-ment and dislike of women. The Memoirs of Lord Byron

Woman at the helm

THE THATCHER DECADE by Peter Riddell ell £16.95, 236 pages

AT THE Conservative Party Conference in October 1968, Margaret Thatcher, who had just become the Junior Mem-ber of Ted Heath's Shadow Cabinet, delivered the Conser-vativa Political Centra address. This is traditionally the most important of all the Conference's fringe events; but at the time few commentators noted her words. "There are dangers in consensus. It could be an attempt to satisfy people holding no particular views about anything what is needed now is a far greater degree of independence from the Government and a compar-ative reduction in the role of government."

This was the first notable enunciating of Margaret Thatcher's distinctive political approach which, as Peter Rid-dell perceptively notes, has always been "essentially an instinct, a series of moral val-ues and an approach to leader-ship rather than an ideology. It is an expression of Mrs Thatcher's upbringing in Grantham, her background of hard work and firm response, ambition and postponed satis-faction, duty and patriotism." To mark the completion of the first Thatcher decade there has been a shelf full of sub-stantial studies, most notably by Hugo Young and Peter Jen-kins. In his own contribution, The Thatcher Decade, Peter The Thatcher Decade; Peter The Thatcher Decade; Peter Riddall has not set out to record how Nell (Kinnock) was used as a prime ministerial punch-hag at Question Time, or how Michael (Heseltine) stormed out of the Cabinet, or how Norman (Tebbit) fell from favour during the 1987 elec-tion campaign. But, as one might expect from an author who was political editor of the FT from 1981-88, he has set himself the more austere task himself the more anstere task of examining how the British economy and British society have been changed by the impact of Thatcherite policies. The statistics and the aca-demic arguments are handled demic arguments are handled with impressive precision and students in the year 2030 who choose to write theses about "Thatcherism 50 Years" On" will find their task made hiff-nitely easier if they can get hold of a copy of this book. But like virtually every other commentator. Peter Riddell is hymotised by the impact of hypnotised by the impact **Margaret Thatcher's personal** ity: . her special contribution has been to maintain the tion has been to maintain the momentum of charge and to deliver new policies in response to problems as they have arisen. It has been the application of her middle class values that has been charac-teristic of Thatcherism rather than any clear ideological blueprint. She has forced the pace of charge and extended pace of change and extended the free market counter revo-lution further than alternative Tory leaders might have done. The distinctive style of a Boosevelt, a de Gaulle, or an Aden-auer quickly disappeared but the approach to policy which they fostered has a more enduring impact. In this respect the fact that many choractaristically Thotohonit characteristically Thatcherite policies have been unpopular when being introduced, is less relevant than tha fact that they have become part of the political landscape. The policy agenda has changed and any cessor will have to operate in that context.". Despite his enthusiasm for the Prime Minister's aweeping challenge to long established presumptions, Peter Riddell is

Mary Hope reviews Margaret Drabble's latest novel A NATURAL

Mid-life crisis

"AH, THE poverty of moral Ianguage, the poverty of dis-course, the thin vagueness of words. Instinct, intuition, util-ity. Here sits Alix Bowen in her fifties, battling with these concepts afresh, as though she were a girl still, as though nothing had ever been settled and sorted as though there was still everything to play for."

still everything to play for." Indeed, And here sits Mar-garet Drabble doing just that (and isn't that what writers are for?): anatomising her generation, those who grew up as beneficiaries of the 1944 Educa-tion Act, and whose dreams of a better world have gone, for whatever reason, somewhat

In The Radiant Way Drabble in The Hadiant Way Drabale concentrated on three women friends: Liz. Headland, a suc-cessful, pushy psychotherapist whose marriage to a once ideal-istic radical television pro-ducer, crumbles, before, her unacoding over a liz Bornan ducer. crumbles. before her unseeing eyes; Alix Bowen, teacher, social worker, con-science figure, who becomes deeply involved with a dis-turbed girl prisoner, who is killed by a decapitating mass-murderer; and Esther Breuer, art-historian, fighting intellec-tual who has been involved for tual, who has been involved for most of her adult life in a kind of *fohe à deux* with an Italian professor with satanic inter-

ests. Students of the good Doctor F. may start here. Drabhle detailed their worlds with her usual transparent, astonished you. What do you down-to-earth rigour: an eye for the cruel subtleties of class think will happen to her? Do you think our end is known in distinction which were not eradicated hy, the radiant our beginning? etc. etc.". Well, if you really want to know what I think is that this visions of the 1960s (and are now, since this is Britain, replaced by other, even worse, kind of thing, is authorial cheek. Drabhle's irresolution divisions); and an acute sense about the ultimate moral quesof the sheer moral and physical mess of Britain. This mess was tions cannot be condemned: one would not expect her to mirrored in that work by a know everything about every-thing, but one would expect a style mannered; tentative and yet, wearisome, and repetitive: A poverty of discourse indeed. more ordered approach, a more complete: narrative, - rather But at the centre of that book-was the looming evil of than what ends up feinting and weaving brabble is one of our most the Horror of Harrow Road, the murderer whosa existence posed the inescapable problem of how, in a rational, humane, post-religious world, the prob-lem of evil is to be confronted. intelligent writers and this sort of mid-life writing will not alienate those of us who admire her. The difference between normal dottiness and real madness is ona of the In A Natural Curiosity, Drabble takes up some of the same characters and attempts, things which worry her characters: as it preoccupies many of yet again, to come to terms Drabbla's contemporaries. If with evil, by concentrating on Alix Bowen's relationship with what one wants is not the per-fect novel, but notes for think-P. Whitmore, the now imprisoned Horror whom she ing a lot about a lot of things, this could well be it.

CURIOSITY by Margaret Drabble Viking £12.95, 309 pages

regularly visits. The problem is that while Drabble sometimes writes with a clear imaginative grasp of real, psychic horror (there are some nasty shocks in both this novel and the earlier one) her rational: humane instinct is to find a proper, bracing, psycho-logically party-line explanation for P. Whitmore's actions – and, indeed, for the lesser transgressions of the other

characters Sometimes she seems truly to to apprehend the full weight of the symbols she wields, and then she shies away, back to a disordered, disorganised elliptical style with glances, deliberately, at explanations, prob-lems, motives, challenging the reader to invent his own resohutions. This is all very well for totor - and there has always been a magisterial side to this author - but it becomes a bore when such diversions intrude. Liz's sister, Shirley, drifts off

to Paris after her hushand's to Paris after her hushand's death and has a passionate, unlikely affair. "None of these endings acem very plausi-ble.". Shirley's behaviour for the last month has been highly unlikely. It astonished me, it astonished her, and maybe it

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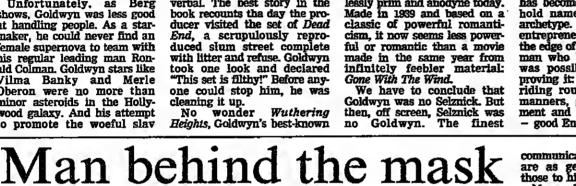
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ment and – goodness knows – good English.

This was the first notable

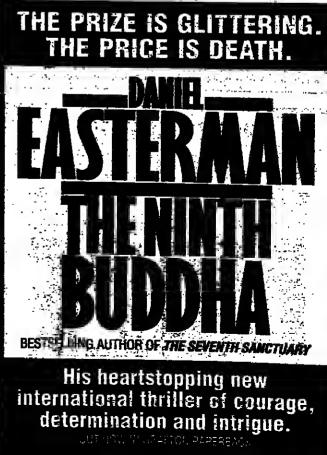
What he had was somethin kind, witty, fronic, more surmuch more important for a creative writer: a liking for people and the ability to recreface-conscious, less introspective. In fact, although he was

secret of his success lay in the

ative process and the child-like quality, which placed pleasura he obtained from mores and made whatever he truth drawing together disparate did somehow acceptable. His love.

relative.

him beyond conventional that when he found out the mores and made whatever he truth he did not falter in his truth he did not falter in his



BROTHERHOOD OF THE TOMB

GRAFTON BOOKS

. --- . . .

Fiction Tales of the fantastic UNITED KINGDOM BALANCE OF THE PEOPLE of Fetherhoughton, an imaginary of FLUDD PAYMENTS 1989

> by Hilary Mantel Viking £11.95, 219 pages BAD DREAMS by Robert Robinson Weidenfeld & Nicolson £11.95,

> > 219 pages THE MEMOIRS OF LORD BYRON by Robert Nye Hamish Hamilton £11.95,

CLIMBERS by M. John Harrison Gollancz £12.95,

man's first victim.

There is a nod here to The Trial, the hero drawn into a mysterious labyrinth in which he is being punished for his very existence. The novel's mood of dread is infectious, but the narrative begins to drag in the last half, the angst diluted by Robinson's efforts to untangla an increasingly compli-cated plot, his witty and observant prose undermined by stretches of tedious philosophi-cal speculation. Perhaps the realism of the novel jars too much with its metapbysical intentions, its miraculous events and unexplained evil. Byron's memoirs were burned a month after he died. His executor wrote at the time that they were fit only for a brothel and would damn Lord B to everlasting infamy if pub-lished." Robert Nye has written his own version of the memoirs, elaborating on what might have been, creating a character from myth. Byron of a middle-class suburb. The writes from Venice, having time is a few years from now just after the death penalty has been voted in. When Whites-

is an elegantly written book in search of a genre. It lacks the novelistic sense of a world discovered and often sounds like potted biography, the charac-ters and event's in the poet's life strung together with minimal interpretation. When it becomes Nye's book, a kind of one-man show about Byron, it can be very effective. This is especially true in the chapter about his affair with his half-215 pages sister and in his humorous but loving descriptions of Shelley. Nye does distil a Byronic voice from all the echoes, one strangely detached from the poet's passionate, often violent adventures. Byron's reputation has always overshadowed the 221 pages man; in Nye's book he sounds egotistical, callous yet capable of great generosity and humil-ity, a less flamboyant figure

than one imagined. In Climbers, M. John Harrison has created a world, a bleak Northern landscape with the desperate figures of rock climbers crawling, sometimes dancing across its hostile sur-face. The hero, who for much of the book remains nameless, has left his marriage and Lon-don to pursue climbing in Yorkshire. His buddles are all obsessive, aimless risk-takers who hardly know each other outside of their weekend climbs. Though one tires of the descriptions of rock faces and

holds, the impenetrable lan-guage of climbing, Harrison's vision of the decaying back ends of cities, the moors defaced with waste, and of the physical and emotional detritus of a consumer society, is compelling. In the midst of all this ugliness the climhers search not for beauty but essence. On the crags they are been banished from England never tourists - onlookers by threats of his wife to expose whom they scorn and pity his incestuous relationship with his half sister Augusta. hut for once they are the heroes. He looks back on a lonely childhood with a mad mother,

A REAL PROPERTY OF A READ REAL PROPERTY OF A REAL P

But many a One Nation Tory would share his belief that the near-poor have had to carry too much of the burden of targeting welfare benefits on the very poor. When present pas-sions cool, however, I expect that many historians who aspire to nbjectivity will endorse Peter Riddell's judgement that: The economic and social results of the Thatcher years have been less spectacular and more ambiguous than Mrs Thatcher and her allies have claimed. But British industry and society have been shaken up to some extent. The result has been a two-thirds to one-

third society of winners and losers. But while the problems of decline remain they are less acute than in the late 1970s." Both supporters and oppo-nents of the Prime Minister will find it difficult to appeal against this fair-minded judge-

not one of nature's Thatcher-ites. He is inclined to underes-

timate the skill and determination needed to curb the power of the trade unions and there must surely be some mistake

about the passage which says: "During the 1950s and 1960s state owned industries were

judged to have a good record of productivity, investment

and manager

Philip Goodhart Wendy Brandmark

SEPTEMBER NON FICTION

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tbough blackly bumorous scene with a kind of alchemy of character, an unveiling of the self in which a nun steps out of her habit, the mother superior undergoes apontane-ous combustion and the bish-ops hyporrisy is exposed. No one can actually remember Fludd's face for he is the catameans Cross monouth NP5 SRE Fludd's face for he is the cata-lyst, the agent of change who has no identity beyond the **A PRACTICAL GUIDE** TO EMPLOYEES' dreams others see in him. in *Fludd*, Hilary Mantel brings together the miraculous SHARE SCHEMES David Pett & Leslie Moss and the mundane, the dreadful and the ridiculous in a novel of This new book provides executives maihle for employees' share nes with clear and practical adv imagination and skill. The book becomes less interesting on formulating, implementing and as the mood lightens and Maning these schemes tel moves towards a happy fairy tala ending. Yet the magic, like the mist above this ISBN: 0851215408 £35 July 1988 Longman: Law, Tax and Fina 21-27 Lamb's Condult St, sodden village, seems right for a story about spiritual and sen-London WC1N 3NJ Telephone FREE on 0800 269 518 ual awakening. There is an element of the fantastic in Robert Robinson's Bad Dreams. Its hero sounds **DEALING ROOMS 1990** like him, a famous television "User friendly and easy to read personality, with an allitera-tive name, Wilfred Whiteside. Out of nostalgia for his child-Communicate, Offers a comprehensive overview of the systems available and an expert analysis of the issues surrounding dealing room design and hood, he agrees to participate

in a festival in the suburh where he grew up. But the UK £19.50 ez UK £23/\$37 inc 281 m innocuous events, a comic foot-Dealing Room Unit Management Ltd ball game, a Mummers' play, soon turn sinister and the porsington Road London SE11 6SF Tel: 01 793 0806 tents of his entrapment and death loom from the banality

FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

WEEKEND FT XIX

BOOKS/DIVERSIONS

(ABC) at the foot of the mountain - no

mean task considering there is no track, not even a footpath and certainly no motorised transport. Our freighters were yaks - nine nearfooted, docile bovines under the

command of their three not-so-docile herders. The herders were wide eyed, handsome Tibetan folk, anthentically

dressed in exquisite jewellery and endearing smiles. You wanted to reach out to trust them, but they made it almost impossible. Charming though

they appeared, their eagle eyes fell

unashamedly on any consumer durable they felt they could lay their grubby

It would take three yak trips to trans-port our food, oxygen and climbing gear to ABC. One journey had already been

made, with the loss of 35 litres of kero-sene and a sack of miscellaneous cloth-

ing. The verdict was that they had mys-

the two young American climbers, Mar-kus Hutnak and Kurt Fickeisen, and our now healthy doctor, Dick Walker,

mitts on.

BE YOUR OWN BOOKER PRIZE JUDGE-

Readers of the Weekend FT are being offered a unique opportunity to take an active role in judging the Booker Prize (£20,000) which celebrates its 20th anniversary this year, An-

invitation for two to attend the Dinner and presentation of the Prize In the Guildhall on October 26 will be extended to the winner of our own Booker Prize competition, Full details of the competition and entry form will be published together with the Booker short list of six novels in next week's Books Page.

vative side. But not for long!

The country was moving to the Liberals - and Churchill moved with it, to the horror of

those who were - and would be again - his Conservative friends.

Churchill the failure

MIZE

AT THE peak of his career in the Second World War, Chur-chill had a meeting with Lloyd George, Prime Minister in the First World War. Afterwards, a friend asked him, "How did it go?" Churchill replied, "We were immediately on the same old terms, just as we used to be. Master and servant." In truth it was Lloyd George who rescued Churchill from the consequences of political disas-ter.

Churchill'e-wife, Clementine, thought that Lloyd George more than anyone else, had influence over her husband. Winston, she thought, was completely under Lloyd George's thumb.

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George's thumb. - If so, it was probably because-Churchill recognised that the Welshman possessed a gift he did not - cunning - a capacity to see what another man was thinking, or was about to think. Churchill was the big or will be a set in the set too busy with his own ideas to This book is by the son of the first Lord, Birkenhead, Churchill'e closest friend, one of the three B's (Bracken and Beaverbrook were the other two) it talk the store of the Beavernrook were the other two). It tells the story of the first half century of Churchill's life. As good biography should be, it is sympathetic to the sub-ject. It is thoroughly researched, and full of family metarical material.

material. If is the story of a failure. Brilliant, impulsive, arro-gait, selfish, the hero is finally brought down by *historis*, which lies in wait to ruin the man whose pride offends the gods. Churchill fell, and, it seemed, he would never rise again, at any rate and to the same height any rate not to the same height

The blunders or misfortunes which led to the fall occurred and which changed the face of war. Churchill's impatience during the First World War. In a strong tendency to wage pri-vate war all on his own, he with the slow murder of trench

CHURCHILL 1874-1922 by his godson Earl of Birkenhead - Harrap £19.95, 552 pages

sent the Naval Division, mostly

This was a comparatively minor setback. The Darda-nelles — again a brilliant idea — was a major disaster. Chur-chill was blamed for both.

son of a mike, had describe the party, and became a Liberal-Minister. Churchill departed to com-mand a Scottish battalion, in the trenches, a task which he performed conscientiously and well. Characteristically, his first thought was to ask his wife to send him the poems of wife to send him the poems of

Burns. But as it turned out, his bit as it tarned out, his political career was not over. He had qualities which, in a terrible war, could be har-nessed and used. Lloyd George made him. Minister of Muni-tions. More than any other multiple war, developed the minister, he developed the tank, a weapon which the stuf-fier kind of general detested,

warfare was at last rewarde All this is set forth in the balanced narrative of Birken-head's book which, however, it would be a mistake to think of as another war history. It is the portrait of a man growing through a troubled and often unhappy childhood, becoming an officer in a smart regiment, suddenly achieving fame as a journalist and enter-ing Parliament on the Conser-vative side But not the longer

sent the Naval Division, mostly quite untrained, to hold Ant-werp against the Germans and, more extraordinary, proposed that he bimself, an excavalry subaltern, should command the operation. The idea, of sending the troops there was sound enough; unfortunately the resources to carry out the oper-

enough; unfortunately the resources to carry out the oper-ation were lacking. Worst of all, 1,500 mean blundered into Holland and were made prison-ers. When Asquith, the Prime Minister, heard of it, he was not amused. One of his sons was in the expedition. This was a commercificate What is more, he seemed to be on the left wing of his new

party. He was, in those early days, an energetic eocial reformer, until Asquith, to his delight, gave him the Admiraity. He found in himself a zest

Particularly he was blamed by the Conservatives, who could never lorgive him for the crime of crimes, that he, grand-son of a duke, had deserved the

for war, for planning it, con-ducting it, waging it and enjoy-ing it. It was strangely blended mg it. It was strangely blended with his deeply humane nature. He was a highly com-plex character, yet he was sim-ple, almost boyish, romantic and incurably ambitious. All this emerges as Birken-head carries the story forward to the end of the Lloyd George Government, when once again

Government, when once again Churchill has blundered into a preposterous interference in the Russian Revolution. Once more Churchill is in the wilderness, with nothing to do but write and - a new diversion -paint. Ahead lies what? Blun-

ders, follies, and achievements?

The pity is that Birkenhead who writes with such skill and vivacity, did not live to write the second half. The story of a triumph.

> George Malcolm Thomson

The pain of high ambition

Rebecca Stephens, in her latest despatch from Everest, describes taking part in the tortuous task of setting up the advance base camp

T IS a mistake to believe that clim-bing Mount Everest is glamorous. Except perhaps for the mountain'e The North East name, it is not and could not have been even in Sir Edmund Hilary's days. As with anything worthwhile, I am discovering that to climb Everest takes enormous, often undiscovered resources enormous, otten undiscovered resources of will-power, self-discipline and pain – even to make it part way. The rewards might be great, but the price in physical discomfort is unparallelled. No sooner had I made myself almost comfortable at base camp than it was time to push on. The next step towards the summit for our bardened towards time to push on. The next step towards the summit for our hardened team of two British and five American climbers was to ferry ourselves and all our provi-sions 13 miles up the East Rongbuk Glacier to our advanced base camp BULL'S BUTTRESS

enthusiastic, full of energy on the next lap of our adventure, but it did not take long for fatigue and exhaustion to set in. The terrain was tough, the gradient steep and the air thinner with every step. "Take your time," I heard Dick say (I could do but little else). "Select your footing, and lock those knees, even for a moment, to conserve your

energy." Underfoot, black glacial ice gaped like a wound through a skin of loose moraine. Bolders shifted, unpredictably, knocking one off balance, and rumbled eerily, gathering momentum as they fell to the valley floor.

It was with relief that we finally spotted a tiny brown speck, our half-way tent marking the end of our trek for the day. Huddled around a stove in every item of clothing we possessed, we brewed up soup and pot noodles. The yak herders brewed up ghee, a concoction of yak hutter, flour and water. We slept long and soundly, nose to tail in our sleeping bags.

kus Huinak and Kurt Fickeisen, and our now healthy doctor, Dick Walker, on the second journey. My eyes stayed glued to the pale-coloured yak weighed under with my tent and high altitude. clothing. If this equipment was lost there was no means of replacing it. It took two long days to trek the 13 miles to ABC. The first day we set off,

ahead. Thoughts of hypothermia entered my empty head. We kept walking, step after step, slowly and more slowly through the chilling snow. We walked for two hours and 25 minutes before, finally, on the brow of the hill, we spotted an upturned oxygen cylinder which marked the site of our ABC. What relief. We were safe and warmly welcomed into nur new mess tent by Roger Mear and Faul Rose, the two British climbers who, after just one day, were old hands at ABC. Ratna the cook placed a steamy pot of tea in front of us. We sat there, exhausted, exhila-rated, for four whole hours.

'Your head aches first, screaming for oxygen from the thinning air motivation is lost'

Not until the morning light shone on the freshly fallen snow did I have opportunity to absorb the extraordinary siting of our new home. Perched on a thin strip of moraine, we were sand, wiched between a rocky cliff face and, across the glacier, Mount Everest – a magnificent mass of snow-covered rock rising 8,000 feet from where we stood.

The climbers could hardly contain themselves. Just 40 minutes walk across virgin snow was the foot of Bill's Buttress, the steep 2,000 feet incline that leads on to the north-east ridge. Aptly called the "unclimbed ridge," this the chosen route of our expedition. Above the buttress, the massive saw-toothed pinnacles and the ultimate goal, the snmmit, rose awesomely

against the sky line. Roped in pairs (anow-bridged cre-vasses are a routine hazard), Kurt and Markus and two sberpas, followed by Paul and Roger, made their way across the glacier carrying loads of climbing the glacier carrying loads of climbing gear and rope. I watched from the rela-tive safety of my tent as the tiny black dots inched their way up the huttress.

Their objective was to fix rope up the 2,000 feet and establish Camp 1 at the apex of the buttress. It would take several days. By mid-afternoon, physical exhaustion usually won over mental will and they returned, dehydrated and sunburnt, to the shelter of the ABC.

There was and is only so long, how ever, that any of us can stay at ABC. It is like an addictive drug, drawing us with its offer of a platform to climb higher - to the summit. Like a drug, too much of it can cause you bodiy harm. As Paul said, "At 21,000 feet you deteriorate before you know it." Your head aches first, screaming for more oxygen from the thinning air. Then motivation is lost, followed by appetite and consequent loss of weight. Roger and Paul chose to give ABC a break and get fit and fat at base camp after just three or four days. It snowed the next day – the sherpas

said because the Spanish expedition had burned their rubbish, including had burned their rubbish, including scraps of meat, as they descended the mountain. It had snowed, too, when another Spanish team had done the same, and when a Chinese liaison offi-cer had slaughtered a sheep above the line of the Rongbuk monastery. The med did not suprova Olor did they gods did not approve. (Nor did they approve of frying garlic or onions.)

I took the opportunity to hike the six-hour trek down to base camp and am sitting now on the floor of my one-man tent, hammering at my man-ual typewriter by head-torch. Relatively speaking, it is quite comfortable. I am only shivering a bit, and when I finish, l shall rest my weary head on a quarter inch Karrimat. (Outside I can hear an unhappy mongrel howing like a wolf.) in just a few days time, bowever, I will be retracing my steps up the Rong-buk glacier to our ABC. Nothing, however uncomfortable, will atop me attempting to reach at least the top of Bill'e Buttress

The British climbers on the Everest Final Challenge Expedition are spon-sored by E.D. and F. Man International, British Alcan Aluminium and Thai Air-

Blowing a raspberry at tradition

Arthur Hellyer has been sampling the delights of Autumn Bliss

HESE past few weeks we have been picking and enjoying the late-fruiting raspherry Autumn Biss. It is quite a new variety, raised at the Institute of Horticultural Research at East Malling, Kent, and released to commercial growers in 1983.

The Royal Horticultural Society gave it an Award of Merit in 1987, and since then it has been available, if from

previous year's growth. This distinction is very important for cultural reasons - with summer-fruiting rasp-

berries, one has to accommo-date two types of growth side by side and treat them in guite different ways, whereas with primocane varieties there is only one type of growth which is cut out and burned when the last fruits have been harvested.

as cane blight, cane spot and

This process lessens the risk of a build-up of diseases such



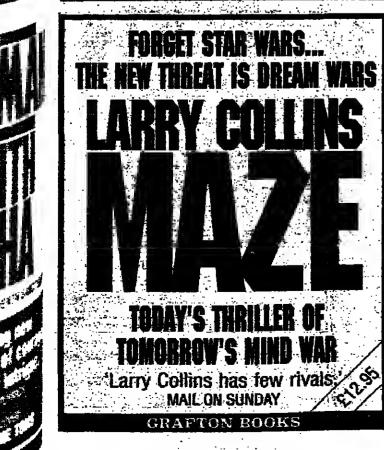
they are so much easier to manage than ordinary sum-mer-fruiting varieties. However, the only growers who would gain from a shortened season would be those who harvest mechanically and wish to strip the plant in two or three pickings. An extended season is cer-

tle care should be required beyond routine weed control. New growth will appear in the Spring, but there is unlikely to be enough to need roping in. Some fruit will be produced and sbould be picked as it rip-ens. When it has been gath-ered, all growth can be cut down to two inches - as after

planting. That will be the continuing ever-increasing number of "pick-your-own" farmers. I routine for future years, except that extra feeding will be necimagine that a raspberry

KUBLA KHAN'S stately pleasure-dome has lured many travellers but, according to William Dalrymple; he has been the only person to com-plete the expedition, following in Marco Polo's route from in Marco Polo's route from Jerusalem, since the 19th cen-tury. In fact the journey itself, via Syria, Turkey, Iran, Pakis-tan (Afghanistan being out of bounds in 1966) and China, is so exciting and entertaining that the arrival, although carrying its own share of drama since Dalrymple is under police arrest at the time, turns out not to be the point after all Marco Polo set out in 1291 with his father and uncle Nic-colo and Masseo Polo and Friar Nicholas of Vicenza and Friar William of Tripoli, the twn solved the mystery of the Greek's belief that Dionysius most sentor friars in the Holy was wirshipped here - one Land." William Dalrymple began his journey with Laura, an Oxford ice bockey blue and another. The Dalrymple expedition, essentially carried out in horri-ble discomfort and a little dana scholar whose adventures in the Indian sub-continent made Freya Stark look like a ger, has cases of academic discourse. At Saveh in Iran he looks for the tomb of the Three Zoroastrian Wise Men, as dilettante.

This tough companion, who climbed mountains faster than any man, but had the good sense to turn herself into a sense to tain marsen into a mountain of black alk when they entered han was swapped for Louisa at Labora. Pretty deficate Louisa is in love with Edward and in civilised places such as a Pakistan rest.



IN XANADU: A QUEST by William Dalrymple - Collins £14.95; 314 pages

On Marco Polo's path

the most important astronomi-cal observatories in Asia. So house officially reserved for maybe the three kings really servants of the government -she liked to sit quietly and send 10-page letters. On this occasion Dairymple responds by climbing a moun-tain last scaled by Alexander the Great. There he interrupts

maybe the three kings really did exist and came from Saveh and their bodies did lay in tombs seen by Marco Polo. Dalrymple's gifts, which include an excellent ear for dialogue, are all lightly coated by an air of comic self-depreca-tion the in close particular toth tion. He is also particular, tella Gujar Shin or pre-Islamic animist ceremony, and after some life-threatening 'misunder-standings are cleared up; he ing stories of precise happen-ings and seldom giving in to the temptation of generalisashares a goat's leg repast. Reading Alexander's Life back home, it seemed he may have tions. He makes an exception for the Turkish people whom he divides into handsome men and hideous women which in his view explains the Turks' easy drift out of heterosexualecstatic cult being very like

His descriptive passages, hardest test of a modern travel hardest test of a modern travel writer, steer clear of romantic flights usually, although, after a nasty 10 minutes near the Iran-Pakistan border watching his Baluchi driver being beaten up by a Punjahi policeman, he does allow himself one glowing margerents

described by Marco Polo. Despite finding two minarets dating back to 1051 and 1110 they eventually have to return the other to the realm of symparagraph: Then as the sun was begin ning to rise, we turned the cor-ner and there opened up before us an extraordinary vision: a caravan of 200 camels winding bolle Christian thinking However once again on returning to Cambridge, the

caravan of 200 camels winning their way to Quetta along the dip of a dry water course. In the lead was a huge Afghan and behind him another, bearded like an Old Testament prophet, with a hooded falcon on his wrist. Some of the ani-mals were loaded with tents and possessions, while one car-ried a woman hung from head to foot in gilded silk, with a grille for a face, sitting as upright and proud as a duchess in a Landau."

One might presume such a vision makes up for all the nights on coal korries, in army trucks, on floors of filthy communal rest houses - except that Dalrymple conveys the true traveller's interest in the travener's interest in everything that happens. Even a frightening experience at the edge of the Lop desert in China where he suddenly notices that every other occupant of a shabby restaurant is a mutant of aome sort gives a likely explanation for his sudden anest by the security police. They are in the vicinity of a

nuclear testing ground. From Jerusalem to Inner Mongolia on not much more than £700, donated by Dal-rymple's Cambridge College, is a prodigious feat. The telling of it proves William Dalrymple is a writer too.

rather limited sources, to home gardeners.

ever hopeful Dahrymple discov-The name Autumn Bliss is a ers that until Saveh was hurned dnwn by Genghis Khan, it was the site of one of little misleading as this is really an August-to-September raspberry and not one that can be expected to go on cropping well into October, like some of the old autumn-fruiting varieties. All these proved unsatisfactory for one reason or another, hnt mainly because they fell victim to virus infections.

Antumn Bliss was bred for resistance to the large raspresistance to the targe rap-berry aphis, the greenfly, which spreads these viruses, and so should not prove too difficult to keep healthy. It is, from the expert's point of view, technically an autumn-fruiting variety or what is termed a primocane variety; this means lt bears fruits on growth made that same year and not, like the summer raspberries, on the

spur blight since there is no contact between old, infected canes and healthy young ones. It also makes management very simple and allows one to

dispense with supports if one does not mind a certain degree of sprawl. With Autumn Bliss this is rates it no higher than "pleas-ant." The crop is certainly much beavier than that of the not very great as the canes are unlikely to exceed four feet in height and most of those from old antumn-fruiting varieties. East Mailing claims a twofold to threefold increase, which I see no reason to dispute. which I have been picking are well below that.

The East Malling experts rec-ommend "roping in", by which they mean running a string or wire down each side of the row my point of view is that the picking season is spread over just high enough to prevent excessive spread. The canes from which I have been picksix to eight weeks, although the East Malling breeders seem to view this as a drawback, ing have not even had that saying one of their aims is an minimal support, and the only two drawbacks I notice is that earlier and shorter season. I have to bend low to get at some of the fruits and that a

producing primocane raspberries to ripen in July, because

which would be ready for first picking abont mid-September few are soil-splashed and so need to be washed. The fruit of Antumn Bliss is of good average size, well col-oured, and I find the flavour good; East Malling, bowever,

and continue until late October could be very profitable for them since it would be available for the self-pickers who come then for potatoes, onions, cauliflowers and other autumn Home gardeners should

plant well-rooted canes of Autumn Bliss 15 inches apart in November or as soon after that as they can. The soil sbould be clean and fertile and the position open. If there is An added advantage from room for more than one row these should be spaced about four feet apart, though in very small gardens I would be prepared to cut this to three feet and pay a little more attention to roping in. After planting all growth should be cut to a cou-I can see some advantage in ple of inches above ground

level During the first year very lit-

essary to maintain soil fertility. It can be wholly organic or the traditional mixture of organic and inorganic materials. Little pest control should be necessary for the reasons already explained.

It may be necessary to pro-tect the ripening fruit from birds, but this has not been required with the canes from which I have been picking. My guess is that birds are not interested in raspberries in September. There are more autumn-

fruiting raspberries on the way from East Malling, but whether tbey will prove to be better than Autumn Bliss remains to be seen. We are promised higher yields, improved flavour and spinelessness. All are attractive, the last particularly so since the canes of Autumn Bliss are very bristly - and painful.

The fight for the right to grow

Geraldine Bedell on the preservation versus conservation controversy

HE NATURE Conservancy Council discourages people from using rare native plants to make or improve a garden, partly because it would make the plants less rare. To the mere gardener, as opposed to professional scientist, this seems absurd: shouldn't we be encouraging beantiful and threatened plants?

This dispute between the pure scientiats and those whose interests are primarily aesthetic is more than a scuffle between two sets of enthusiasts: it exposes deep divisions in attitudes to conservation. According to Martin Cragg-Barber, a professional gardener with a special interest in rare native plants: "The issue is whether we want to preserve the countryside as a living museum, or whether we accept that nature is dynamic and, like it or not, human beings have become involved in the

Under the Wildlife and Countryside Act 1981, it is illegal to propagate 93 of the rarest Brit-ish plants without an NGC permit. The NCC has in the past also refused to let gardeners have material from its Cambridge seed bank, on the grounds that this was set up for scientific purposes and that gardening is not "conserva-

tion." roughous feat. The telling of roves William Dalrymple is riter too. Rachel Billington

the wild - and anything which takes pressure off wild sites should be welcomed. They suspect current orthodoxy of a preserved-in-aspic view of nature. "If plants can-not extend their range themselves, it is arguable whether they are still functioning as plants," says Cragg-Barber. What we are getting now is plant preservation, rather than conservation." The one remain-ing Lady's Slipper Orchid in the UK, for example, has an

electric trip wire around it. Might it not as well be at Kew Gardens? What is natural about this "natural" habitat? Botanist Philip Wilson, who

works with a group of wild plants that have been largely destroyed by modern farming methods, argues that these plants are only really interest-ing in context. "There are all sorts of historical, agricultural and climatic reasons why they are there. In a garden they might have aesthetic and interest value, but in their natural

habitat they are part of some-thing with a value infinitely in excess of its parts."

Wilson acknowledges that this does not of itself invali-date gardening, indeed there is no reason why haoitat conservation and garden planting should not go hand in hand. But he is concerned that mak-ing gardens with rare plants

might lead to complacency, a conviction that we can re-invent nature, and so distract

HE ONLY LIKES THE SLIPPER ORCHID ONES. 6

> The NCC takes a stronger line. "In theory you could plant Lady's Slipper Orchids all over Britain, although they would be unlikely to survive outside their native range. But if they did survive they would mess up the British flora," says NCC rare plants specialist Lynne Farrell. "They wouldn't be *rare* any more. All of Britain would look the same - rare plants growing everywhere."

Farrell admits that this would not much matter if plants were confined to gardens; but if their seeds escaped habitats, they would lose their regional differences, throwing scientific study off course. Conwould certainly not pretend sequently, the NCC would pre-

that their activities could fer gardeners to plant more common varieties of native flowera - to encourage this the council issues a list of approved seed merchants who guarantee to carry indigenous stock.

stock. Cragg-Barber suggests, how-ever, that it is the more com-mon plants which pose the greater threat to the unique-ness of local flora. "Common plants have their own features in different localities, so if they escape they are more likely to hybridise and upset the local gene pool. It seems far more sensible to grow very rare plants, which have been reduc-ing their geographical range." This particular argument is largely academic and something of a red herring: very few garden plants ever actually escape into the wild because only the lightest "parachute" seeds can travel the necessary distance. A much more practi-cal NCC objection is that the seed of rare native plants is scarce by definition: if it goes to gardeners, it may be planted

in private places where only few may benefit. Farrell stresses that the NCC has no wish to discourage enthusiasts of rare plants, it merely wishes to urge them to act in the best interests of conservation. This means working - preferably in concert with the NCC - to replace plants in their original locality. The NCC sees gardening as a side issue, but gardeners (who

replace habitat conservation) feel the council is failing to address conservation possibili-ties which gardening opens up. If the NCC's position seems a little muddled, it is probably because it is trying to justify a theoretical policy that is rooted in practical mistrust. It fears

that if seed were more widely available to gardeners, some might plant lt in the wild and upset scientific study. If there was more trade in rare plants, the NCC would have to monitor it - something it could illafford to do - to ensure that only native plents were involved, and not foreign stock which migh upset the gene pool and carry diseases against which local plants had no

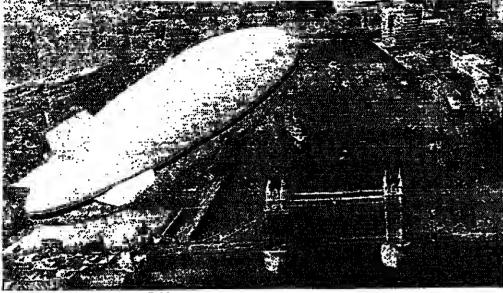
immunity. Plants have always migrated of their own accord, but they have a tougher time now that cities and housing estates lie in their way. Many native plants have become rare as a result of human carelessness, and it seems reasonable that enthusiastic gardenere should now intervene to belp restore them

in any way possible. In essence, the gardeners' plea to have their conservation role recognised raises the question of who or what we are conserving things for. There has always been a natural cycle of change, expansion, and extinction. Are we in danger of turning our natural flora into a museum of what happened np to 1989?



XX WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989



A bird's eye view of Tower Bridge

How to keep your head in the clouds

HE GIGGLE factor, ssys Edward Hogan, chief executive of Airship Industries, is the main obstacle facing the airship industry as its strives to overcome its image problems. Some executives it seems, regard these airborne Leviathans with a mixture of frivolity and suspicion – the wide-spread feeling is that they may offer uncertain returns.

A series of well-documented disasters hasn't helped. The fire which enveloped the Brit-ish-built R101 rigid airship in France in 1930 claimed 48 lives, including that of Lord Thomson, then British Air Minister. The tragedy ended an era of Britisb development and romantic human endeavour. Harrowing images of the Hin-denburg, the 300 ft hydrogen-filled German airship, which crashed in flames onto the world's headlines at Lakehurst, New Jersey, in 1937 effectively ended development of airships

for passenger travel. Despite high-technology developments, the airship's recent history not been entirely happy. AI lost one of its early airships in high winds in February, 1979 and the main happend door of the Advanced hangar door of the Advanced Airship Corporation (AAC) of Jurby, Isle of Man, was destroyed in a storm on Friday January 13 this year, temporarily halting operations.

AAC is developing the 200 ft-long Advanced Non-Rigid, which it says will be able to carry up to 30 passengers, per-haps on a regular scheduled back at small of the to asis, at speeds of up to 80

knots (92mph). So why is the airship making a comeback? One reason for

low pressure. Vectored thrust engines, which can swivel for increased manoeuvrability, were reintroduced by Aerospace Devel-opments, (later Airship Industries), and improved ground handling techniques have reduced the need for an army of ground staff.

The present generation of non-rigid airships can take up to 13 passengers in the air-craft-style gondola underneath the envelope - a much smaller capacity than the pre-war British and German-built rigid craft which had huge passen-ger compartments inside the ship. The RIOI, designed to carry np to 100 passengers, boasted a 60 ft lounge with a 32 ft viewing window and a 16 ft smoking room. The dining room could seat 24 people at a time. In stark contrast are today's tiny two-seater "sports" models developed by Shropshire-based Thunder & Colt, for use as TV and film camera platforms and in sur-

veillance and security roles. The military has always had an interest in airship development. On the night of September 25, 1916, a German Zeppelin bombed Sheffield, an important munitions town, with 36 high explosives and incendiaries. This particular bombing raid want completely unchai-lenged - the officers commanding the gun batteries and searchlights were revelling at a ball at the town's Grand Hotel. The US used 168 ocean-going "blimps" as escort craft in the Second World War. None of the 89,000 ships thus protected was lost to enemy action, although one airship came to grief when its commander decided to descend from the clonds and

this year's Wembley Cup Final. Paris police found the airship's stable hovering capability invaluable for electronic sur-veillance of the Group of Seven summit and the festivities surrounding the French Revoln-tion's bicentennial in July.

Sonth Korean security forces, fearing political unrest and possible terrorist attack, bought an airship to help counter the threat at the Seoul Olympics. The largest airship currently

1975

under development is the 400 ft Sentinel 5000 for the the US Navy, which will have three decks within an 80 ft gondola and advanced fibre-optic control technology.

As long ago as 1911 the Ger-man company, DELAG, which ran the pre-First World War Zeppelin service was wooing prospective passengers with the promise of an ascent "which takes place in such unexpected and complete tranquillity that the passenger will literally not be aware of the motion if he shuts his eyes."

The description could have been written today - it is a kind of "pleasure boating" in mid-air with a surprising lack of noise as the airship wafts its way majestically through the sky. At a cruising altitude of around 2,000ft, the hird's eye view enables passengers to pick out all the landmarks of, say, a major city skyline - and if yon feel a bit stuffy, you can

open the window. And the cost? If you want to buy, Claire Baker, publicity head at Airship Industries, says a basic 200 ft 600 series airship seating up to 13 people will set you back £3.5m. A complete package of airship, road

A toast to Long Island wine

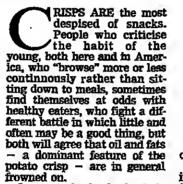
George Dorgan spots the potential of a small American vineyard is rounded and soft, lovely colour and a hint of violets

HE FACT that Long a year. Alex and Louisa Island is today a high-quality wine due to a fortunate coincidence The fact that the area produces wine at all is a surprise to most people, especially to New Yorkers, who think of California when they think of good American wine. Inverse snobbery is party to blame - the western end of Long Island is a New York City dormitory wineries. community - but even compared with other American regions, Long Island's wine industry is still in its infancy and production is small. This may change; the soil and climate are right, the winemaking skill is there and the region has e

DIVERSIONS

and the region has e tremendous sense of vitality. Suffolk Coonty, et the eastern end of Long Island, is split. The South Fork is moneyed and has the famous beaches and summer art colonies, while the North Fork is more New England than New York. It belonged to the New Haven (Connecticut) Colony across Long Island Sound and has always been Yankee farm country; potatoes, tomatoes, corn, even ducks, but no grapes to speak of and certainly no wine until The fortunate coincidence which started the Long Island

wine industry was a report which fell in to the right hands. The New York Telephone Company surveyed the state for a solar generating site and found that Cutchogue, Long Island, was the sunniest spot in New York, with an average 210 days of sunshine



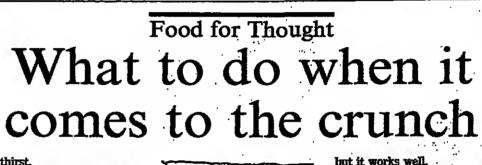
One man's junk food is another man's delicacy and, like most people who allow themselves the choice, I like crisps very much. And I don't think they are all the same by any means.

I used to claim that the best crisps in the world were those in tha American Bar at the Savoy. The Savoy makes its own crisps and so they are always very fresh. They taste of what they are - wafer thin value and interest to two of the main crisp-buying groups slices of potato fried in very hot oil. pub. Some years ago I had dealings with a major crisp maker. As its crisps came off the production line they were almost magically desirable. No doubt a few weeks in the warehouse and a few more on the shop shelf caused them to give up some of their flavour. And so a lot of extra flavour has to be added: cheese and onion, bar-becue chicken, Bovril, ketchup, curry, hedgehog. Many people think of these flavours which may well be artificial as not quite polite eating: they are certainly serious provokers crisp tasting taste primarily of potato. Attempts to get near

Hargrave read the report when they were looking for the right place to start a winery. They bought 70 rolling acres of potato fields, planted them in French grape varieties and released their first wine in 1975. For several years they were Long Island's only winemakers but after a few successful vintages others followed. There are now more than a dozen Long Island

Long Island is roughly on the same latitude as Bordean The North Fork is a small peninsula with the Atlantic on one side and Long Island Sound on the other moderating the temperature and moisture in the air. The soil is gravely and drains well, like the soil in Graves. Unlike many California regions, the temperature rarely reaches 90 degrees, e point at which grape leaves stop photosynthesising and producing the energy to put producing the energy to put sugar in the grapes. The Hargraves tried winemaking in California but didn't like the style that the hot weather dictated. Sugar levels in the grapes rose erratically. There were too many adjustments to be made, in particular pealoging axid

in particular replacing acid lost through evaporation with tartaric acid, the sparkling bits of crystals you can sometimes see on a wine bottle cork. Long Island wineries do not add tartrates. Their approach is refreshingly "green" and down to earth for commercial winemakers. "It's still only farming," Alex said. "You can filter the wine, you can fine



of thirst.

I am sure crisp maker's are in a constant ferment trying to find new flavours - not with any hope of finding a new com-bination which everyone will like - in order to gain a merchandising advantage. A fla-vour such as prawn cocktail or tandoori chicken is likely to win favourable display treatment in the shops and pubs and that is nearly everything. Let us say that this prolifera-tion of flavours is of particular



it, adjust the acid, but it won't put anything in that wasn't already there. We try to do the minimum possible to let the wine have its own character. Winemaking is all about waiting, not doing nervous things like picking too early or making too many Long Island's style of winemaking is, out of necessity, wedded to e "small is beautiful" sensibility – the whole growing area could easily fit into one of California's Napa Valley estates — but this encourages quality over quantity and encourages a kind of resourcefulness, a kind of Yankee ingenuity the Californians wouldn't think of. You can see it in Hargrave Vineyard's tasting room. At the end of e long, walnut banqueting table is a large, original Tiffany window, a version of Francois Millet's The Sower, a prime example of his best stained glass work

Hargrave Vineyards and four other Long Island producers - Bridgehampton, Bidwell, Pindar and Lenz are imported by Great American Wine in London and are now available mostly at restaurants. Oddbins and elected Tescos may soon be selected Tescos may soon be offering several of them and Great American Wine (01-407-0502) will be staging a public tasting in January. Hargrave's '88 Chardonnay is buttery, rich with e fruity nose, well balanced by a lively seid content. Bridgebamston's acid content. Bridgehampton's Chardonnay is similar in style, Chardonnay is similar in style, rich in the mouth with a distinctly apricot bouquet; their '88 Estate Reserve Chardonnay is even better, more luscions and with a hint of spice in the nose. Bidwell's '87 Chardonnay goes for a 57 Contraconnay goes for a drier approach, crisp, pineappley with a bit of bite. Bridgehampton's '88 Sauvignon Blanc is appropriately dry, lively Fume Blanc. Pindar produces an interacting '99 interesting '88 Gewurztraminer with cinnamon overtones, slightly sweet but a little lacking in acid to balance it. Bridgehampton also has an ercellent dessert wine, their '88 Late Harvest Riesling, the 4 per cent residual sugar gives

a per cent residual sugar give weight to the ripe pear bonquet and the spicy nose. The Long Island reds are also drinking well now. The emphasis has been on producing wines that do not

need too much bottle ageing.

Hargrave's '86 Cavernet

Sanvignon has a velvety finish. Bidwell's '87 Merlot

which the Hargraves found

and plums; their '87 Cabernet Sauvignon could have more acid and better body hut has nice fruit. Pindar's reds are in a salvage yard for \$50. a bit more assertive. Their '87 Meriot is firm, with just exough tannin, nice oakiness and a bit of black current, while their '37 Cabernet Sauvignon could use some time to open up, hut it has the start of a good berry bonquet. As their vines mature, Long Island wineries will undoubtedly produce bigger reds. Hargrave has two

impressive '88 wines in the cellar. The Cabernet cettar. The Caneract Sanvignon is velvety, rounded, well balanced, elegant – everything you would expect in a good Bordeaux – after only three weeks in oak. Their Cabernet Franc will be an enormous wine. The smell of berries jumped out of the glass, the mouth feel was delicions and the wine is pucketingly tannic. When I tasted it, it was still in the fermenting tank. Hargrave was recently visited by Chatean Latour's winemaker, who was "amazed" at these wines. Alex Hargrave did not let this

opportunity pass by. "I always admired the consistency of Latour and I knew there was some secret to it. After five bottles I got it out of him and it's not what you do, it's what you don't do, and we were so close. Wild horses wouldn't drag the secret out of me." These will be wines to look for when they are released in 1991. They could make Long Island's reputation.

short supply.

Although they have five fla-vonr variations, their main vir-tue seems to me that they comtue seems to me that they com-bine the reality and true potato flavour of home-made crisps with a dry crunchiness which I can never achieve in the kitchen. Kettle's packaging looks much like anybody else's, a sealed plastic bag. I don't think they are the sort of crisps you eat in the cinema mease or trample into the pub queue or trample into the phh carpet hut, if you have a few people in for a drink, they are the next best thing to Elizabeth David's home-made salted almonds, toasted in the oven and put still warm in a brown-paper bag in a kitchen drawer. I read in a smart magazine article on party-giving recently that "crisps are a disaster, as they make people thirsty and get crushed into the carpet." The whole raison d ere of cock-

tail food is that it should make

Tesco, Sainsbury and Safeway have them in their bigger

branches hut they are in rather

When yon make your own

Have you had crisps made not with potato but with celeriac? Not the real thing I suppose one must say, but it works very well. I have not tried making my own but don't -RISPS Ľ, the making my own out don't let me discourage you. Now new crisps have appeared which are, in my view, the best ever. They are called Kettle Crisps and they are an American idea made under licence in the UK by Kettle Ecole UK Theorem this ideal are always being made. About 15 years ago, Smith's, in response to what Kettle Foods UK. Their problem is one of distribution. I get them from Harrods but not everyone, I realise, can get to Harrods, especially for a bag of crisps. They are also available in the better delicatessens and

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crisps, as I have tried many times, the problem is to cut them thin enough; when my crisps came out like Real McCoys I regarded them as a bit of a failure. If I had left the skins on I would have thought the result equally amabeurish but now I have a liking for jacket crisps. Marks and Spencer is good at them:

the revival is the lifting of the US strategic embargo on the export of helium, a non-inflam-mable lifting gas. Early air-ships relied on explosive hydrogen for lift, with the gas bags attached to a rigid metal frame which supported the exterior fabric. Modern nonrigid airships have no frame. the external shape being maintained hy inert helium under

early American colonies. In the

17th and 18th centuries Barn-

staple and Bideford prospered from trade with the New World, supplying sailors and settlers with earthenwere.

Dairies and kitchens in New

England took an ahundance of

North Devon bowls and jugs.

Recently, archaeological res-cue digs in Barnstaple have

found the kilns and workshops

traded gunfire with a surfaced German U-boat Apart from military and promotional nse - airships make extremely effective advertisement hoardings - they can also be used

one to help control crowds at

Archaeology

A feat of clay

vehicle with mooring masthead and full training of pilots, englneers and a ground crew chief, will cost about £5m. . . and Air Miles vouchers are not included. These gentle giants of the for aerial surveillance, mineral air, it seems, are this time here exploration, or coastal patrol. The Metropolitan Police used to stay

Ivor Williams

children and the man in the

Product davelopment for these groups has not stopped at thinking up new flavours. The crisp itself is fairly simple and little in the way of varia-tion can be achieved except by spraying on flavours. However, slicing potatoes and frying them is not as cheap as making pastes or porridges from cereals (with or without potato) and extruding them into fancy shapes and sizes. What interests me more is the quest for the perfect potato

appeared to be large public demand, launched an updated imitation of their original crisp, plain or unsaited, with the salt in a little blue packet. Modern factory packing meth-ods meant that the salt packet was a little blue sealed sachet rather than the screw of waxed paper it used to be. Later. KP launched Real McCoys crisps which are sliced sliced extra thick, a surprising idea you thirsty and most types of vacuum cleaner deal better with crisps than with, say, taramasalata or cottage cheese.

You can always make your own crisps: there are very few easier ways to establish your credentials as a cook hostess. You must use the right kind of potato; commercial crisps are generally at their best when the Cyprus crop comes in. As with many other potato dishes, the normal British spud is definitely second-best. Some would argue that the best potato variety for crisp-making is Golden Wonder; hnt I have done enough name-dropping today.

Peter Lewis

Top and tail the beans and steam them until just tender. # Steam the carrots separately, Steam the carrots separately, keeping them whole for prefer-ence or splitting them in half lengthways if they are not as young and slim as you would wish. Slice the mushrooms thinly and cut the celery stalks into crescent moons; leave them the provide the start of them raw. Keep each sort of vegetable separate and dress

the white fish, skin, bone and flake it. As with the vegeta-bles, keep the different sorts of seafood in separate howls, dress them as soon as prepared and set aside for a few hours. Assemble tha dish close to Assemble tha disc close to serving time: Spread a little of the sauce over the biscuity bread base. Pile onto it the vegbread base. Pile onto it the veg-etables and seafood in layers, gradually building up tiers of contrasting colours, textures and tastes, spooning on some of the sauce at the halfway stage and the rest at the end. Decorate the crown and sides of the towering salad, and the platter on which it rests, with prawns in their pink-whiskered armour, green and black olives and feathery and black olives and feathery branches of fennel or other finishing touches that take your fancy, and bring to the table with a flourish.

Philippa Davenport

The Financial Times proposes to publish a full colour feature on Art & Antique collecting on Saturday October 7th For further details contact: Julia Cerrick on 01-873 4664

needs it.

Salads for real men about 1% oz each black and green olives; a few feathery fronds of fennel (or fresh green

fronds of fennel (or fresh green coriander leaves). Remove the crusts from the loaf and cut the bread length-ways into three long, thick slices. Reserve one slice. Put the other two directly onto an vegetable separate and dress each as soon as prepared with some of the oil and lemon juice seasoned with salt and freshly ground black pepper. Clean the squid, cut into rings and stir-fry briefly until tender. Lightly steam or poach the white fish chin bare out oven shelf and bake for 2 hours or so at 325 F (160 C) gas mark 3 until hard and crisp, like

ships' biscuit. Lay the dried-out bread on a flat dish and rub ft all over with the cut garlic cloves. Whisk the oil and vinegar together and spoon the mixture, gradually, over the bread until absorbed. Set aside for several hours, To make the sauce, first soak the breadcrumbs in cold water.

the breadcrumbs in cold water, squeeze dry and set aside. Put the herbs into a food processor (if fennel the herb is not avail-ahle. Elizabeth David suggests using fennel the vegetable). Chop the garlic finely, crush it with some sait and add it to the food processor together with the capers and the ancho-vies and their col. vies and their oil. Whizz until reduced to a

smooth green paste. Add the breadcrumbs, the yolks of the hard-boiled leggs (save the egg whites to thop and mix with the white fish) and whize again. Then add % pt olive oil and 1 tablespoon vinegar, pour-ing them through the spout while the machine runs, to maka a homogeneous sauce the consistency of very softly whipped cream. Cover and chill for a few hours to allow flavours to blend and mature. Then check seasoning and beat in a little more oil and/or vine-

of Devon you can-not chart the growth of the

shop. Using exports to date colonies is not new in archaeology. It works on the principle of going from the known to the unknown. It is a surprise, how-

where the pots were msde. Besides revealing part of Barn-staple's history, they also offer an American bonus. This is because each detail of the Devon wares can become vital dating evidence on the other side of the Atlantic. era there. Whether st Williamsburg or Plymouth, Boston or Baltimore, there are only two ways only to date early buildings -coins and pots. Coins are best as their dates are specific, but there are far fewer of them. Pots, on the other hand, were

made and loaded in Barnstaple and Bideford in prodigious quantitie In the 1680s, the two towns were shipping out thousands of parcels of pottery. (A typical parcel had four one-pint or two one-quart jugs). On one jour-ney, the *Eagle* of Bideford, under Eusebins Easterbrook,

took 9,000 parcels to Boston. (Then she went to Maryland and Barbados with Massachusetts fish, barrel staves and shingles before coming home with sugar, rum, and tobacco loaded in Virginia on the last

leg.) If a tighter chronology can be found for the pottery from studying the broken bits and kiln wasters dumped around the Devon potteries, it is possible to establish more accurate dates for Plymouth (Mass.) and all the other settlements ranging to Pemaquid (Maine)

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identical to one from the dig at 32 High Street, Barnstaple. As it is known st what date the ship sank, this time Bermuda dates Devon. Both jars proba-bly came from the same work-

ever, to find that the method so effective for a relatively recent settlement like America. It shows how much there still is to learn about the colonial

Barnstaple is on a promon tory between the rivers Yeo and Taw. Its Norman castle commands ths point where they meet and is above the potters' quarter, which was next to the wharves. (A good picture is in Devon's past: an aerial view hy Frances Griffith, Devon Books, Exeter, £9.95, an excellent guide to Devon ancient and modern.)

Curving round the edge of the old town is Bontport ("ahout the port") Street, which follows the line of the town's Saxon landside defences and leads to the Long Bridge across the Taw. Yon can still make out the pointed arches of the late medieval version of the bridge. On the quay nearby is Queen Anne's Walk, a charming loggia (1709) where the merchants met to make

If you look around Barnstaple, you will find traces of the town's heyday, when ships loaded at Potters' Quay on the Yeo for the long voyages west. From Queen Anne's Walk take Cross Street (a corruption of Crock Street, known in the 14tb century) to reach the High Street. Then make for the Woolwich Building Socisty

where inside, above the tellers, is one of the finest plastered ceilings in a merchant's house in the whole of Devon. It dates to 1620, the year of the May-flower. There is another plas-ter ceiling in the back of John Menzies.

Altruistic buildings are also a feature of 17th century Barn-staple. Near the parish church (where you will see the mer-chants' monuments) are Dodderidge's Library (1667), Alice Horwood's School for 20 poor maids (1659) and Thomas Horwood's Almshouses (still in use). The town market, how-ever, (the Pannier Market, on Fridays) is a splendid High Vic-torian affair by R.D. Gould. The sole commercial survi-

vor of the Barnstaple pottery tradition is Brannam's, a company more than a century old and now leaving its cramped works for a new site on the edge of town. Like all the Barnstaple potteries since the Mid-dle Ages, it specialises in earthenware. It quarries red clay in nearby

Fremington. The clay is left out to weather for two years, The last bottle kin was in use until 18 months ago. It took three men two days to fill it, then three days for it to cool and one day to empty it. It held 14.5 tons of unfired pottery.

Flower pots and other earthenware are good business for Brannam's. Many department stores sell them and, four centuries on, Barnstaple products are still exported to Ireland and America, and Saudi Arabia not a market the merchant founders of almshouses might have anticipated.

The last word goes to a 17th century pottsr. George Beer wrote in his will: "My body I bequeath to my mothar, the sarth." That red earth has nourished North Devon and the New World for centuries.

Gerald Cadogan

TO MOST people today the word salad means something light and slight: pretty leaves prettily laid out on a plate. Add the word tiede for yesteryear's fashion. Add raspberry vinegar if you want to be démodé, balsamic or sherry vinegar if you want to be à la page. But however yon dress them, salads like these are flimsy. Real men don't relish them any more than they like to eat quiche. If you want salads that are up at the drop of e hat for an impromptu picnic or little hunch in the garden. It is sump-tuous and elaborate. Sumptu-ous in the sense that it is rich

not wimpish but macho, salads with real appetite appeal, full of gutsy flavours and stuffed with ingredients substantial enough to sink your teeth into, you need to look back to an

you need to look back to an earlier era, happy days before designer leaves held sway. Go back far enough and you will come across Salamagundi, versions of which graced Brit-ish tables from early Georgian to Victorian times. Now there was a salad you could really make a meal of with its generous spread and its choice titbits of chicken, tongue, smoked and pickled fish, oranges, anchovies and capers to enliven the tamer ingredients.

Or go abroad. Many will be happy to look no further than Salade Nicoise, surely one of the most satisfying (and most easily made) of salady meals. 1 think, though, that is worth recently, we began the evening with radis au beurre and a lei-surely bottle of wine or two. A trekking a little further along the coast, across the Franco-Italian border to Genoa. For there, in the powerful maritime republic of earlier times, down to the salad, served with good bread, warmed in the oven. A fussy dessert seemed you may still encounter a mag-nificent fishy feast of a salad called Cappon Magro. I had often heard expatriate

ness. The fresh clean taste of Genoese friends speak of this dish with boastful and greedy fruit would be better but an English fruit salad seemed too muted to match the mood of nostalgia. I had read about it in various books over the years, from Elizabeth David's Italian the Cappon Magro. I plumped instead for the opulent luxury Food to Anna del Conte's Gasof mangoes cut into crescent tronomy of Italy. It is only recently, however, that I have tried my own hand at making moon slices, moistened with bitter-sweet pomegranate juice and scattered with scarlet



Cookery

pomegranate seeds. The English touch came at the end of the meal: a large wedge of properly made farmhouse cheese and the first of the new season's filbarts with their. frilly green caps and milky sweet kernels. CAPPON MAGEO

(serves 8) For the base: 1 sandwich tin loaf, 2 garlic cloves; 6 tables-poons olive ofl and 2 tablespoons wine vinegar. For the fish and vegetable salad: %lb squid (or meat extracted from freshly boiled crabs, or other shellfish of your choice); gener-ous % lb cod fillet or monkfish; generous % lb French beans; generous % lb young carrots; 2-3 celery stalks; % lb or so button mushrooms; 4 fl oz olive oil and 1%-2 tablespoons lemon juice. For the sauce: 2 oz breadcrumbs; 2 oz parsley; 4-5 tables-poons chopped fresh fennel leaves; 2 hard-boiled eggs; 2-3 garlic cloves; 2-3 teaspoons capers; 1 x 50 g can of anchovy fillets; % pt or more olive oil; 1 tablespoon or more wine vine-

gar. For the decoration: a handful of cooked prawns in the shell; gar if you think the sauce

that it is ornate and impressive looking. A composite dish involving many ingredients, it takes quite a bit of time to prepare of course but the cookprepare of course but the cook-ing techniques, such as they are, could hardly be easier and all the preparations and cook-ing can be done in the morn-ing. Only the assembly of the dish and its decoration should be delayed. Leave them, as Eli-zabeth David advises, "until as late as possible so that each ingredient retains its own far-your and fresh glowing amear-

your and fresh glowing appear-ance as the dish is brought to table." When I served Cappon

Magro for a supper party

formal first course seemed

superfluous. We sat straight

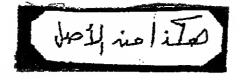
inappropriate after such rich-

it. Now I am an addicted con-

Cappon Magro is indeed a celebratory dish, a party piece, not a simple salad like Salade Nicoise that you might conjure

and filling. Elaborate in sense

vert.



FINANCIAL TIMES SAFURDAY SEPTEMBER 16 1989 Wine

WEEKEND FT XXI

HOW TO SPEND IT

New market in the Market for M & S

From November, City slickers will have their 'own' mini chain store, says Lucia van der Post

VITY CHAPS who've had to take time off from trading in pork bellies or junk bonds to make the journey to the West and of London to samp up to suit them. Marks & Spencer's city shirts to As regular readers of this (the ones with the two piece column will know M & S has the ones with the two plece sprung collars, the twin needling on the anabole, the room-ier cut), hover shorts and dou-blaineasted suits will soon beable to do it all in a fraction of the time on their wery own doorsteps /

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This week **M** & S.announced that it has taken over a small (6.000 sq ft) spot in Leadenhall Market in the heart of the Sity. By the end of November it Should be up and running, and City chaps will have just a few minutes trot to reach their.

minutes trot to reach their very own M & S menswear store where they can shop without having to fight their way through lingerie, hosiery, woman's sweaters et al. Though there are four other menonly shops in the UK this one looks likely to be pretty special. To begin with it is the first M & S store that has been seriously designed with the seriously designed with the needs of a specific set of cus-tomers in mind. Mostly M & S adopts a fairly standardised sproach to its branches and sells in them the standard mer-chandise of the season. This

time the company has taken a serious look at what their City customers might actually really need, such have carefully edited and nurthred the ranges to suit them for some time been gently wooing the chan who likes to dress City style. It started with dress City style. It started with suits, some 15 years ago and even the company itself seems slightly astopland at the fact . that it of any probably gne in every four or five suits and in the UK is bought from M & S. After suits the company took a hard look at its shirts and inade a serious attempt to give the City chap the kind of shirt he needed for his job - proper two-fold poplin, split dooble yokes with French armhole Seaming and twin needle side with a slightly continental cut (which to my eye seems to mean that they are less square, rather more relaxed and softer

yekes with French armhole seaming and twin needle side seams, mother of pearl buttons. What, all this research told them, was that the market for quality menswear, was enor-mons. If chaps would travel all the way from the City of Lon-don to the Marple Arch branch for their boxer shorts and suits, if they were willing not why to travel but then to sift through the piled up racks that the big stores offer, what might the big stores offer, what might not happen if they took the slog out of it all and brought an edited, carefully-selected

men's line to the City itself? The new store is not going to be a clone of contemporary M & S store design. - it will instead reflect the current. instead reliect the current taste for things brown, mascu-line, clubby, elegant. The main focus will be on suits and here M & S has been doing some serious upgrading. For about a year in the Marble Arch branch it has been running a line of super luxury suits, made from finest wool, styled with a slightly continental cut

looking than standard city-style) and selling at about \$250, passing for the first time the crucial £200 barrier.

cracial £200 barrier. These have been such a suc-cess that M & S is going to take them to the City and, of course, as always they will be selling jacket and trousers sep-arately. The new shop clearly marks all sorts of other depar-tures - M & S aims to make it amail, clubby, elegant and ser-vice-based. The company has not yet worked out all the sernot yet worked out all the ser-vices that will be on offer and is prepared to be led by customer demand. For the

moment there will certainly be a basic alteration service and the ability to use the City branch to have access to bigger branches - in other words, if the store doesn't have something in the size or colour you like they'll get it sent over. Fans of Brooks Brothers will know that Marks & Spencer bought this famous, US-based,

old-established WASP men's clothing store some time last year, and though nobody is saying what the ultimate plans are it seems that a touch of the Brooks Brothers style is being quietly introduced to the UK. The Marble Arch store already has the famous button-down Brooks Brothers shirts -though under the St Michael label - in plain white, blue and cream at £30 a time (but these seem to sell out as fast as they come in) and these will be stocked in the City store. Watch out too for Brooks

Brothars-style ties - they have thicker, lusher silk to make a nice fat knot to fill in the gap doorstep.

Right: Marks & Spencer's new-style lightweight wool suit with a soft, relaxed continental cut, £250, worn with a 100 per cent striped cotton City shirt (£29.50) and Brooks Brothers silk tie (£19.99). Left, from the carefully edited selection of knitwear, far left, a chunky cable-knit navy-blue jacket/cardigan, £60 and near left, a casual links-link stitch cardigan, £25

of the show. Architectural pride of place probably has to go to Eva Jiricna's glorious stainless steel and glass suspended staircase, light and

airy as a souffle. Those who visit his shops already will know that they are gathered in little clusters round some of London's chicest gathering points for the trend-setting, gold-card-carry-ing classes. His style is distinctive, sedoctive and increas-ingly all-embracing. Once upon a time there was just a little collection of casnally chic knitwear called Joseph Tricot in the corner of his hairdressing salon. Gradually, like Alice, it grew and grew so that today the true aficionado can live out his or her life the

"Though it will be different in many ways from the 77 Ful-ham Road shop the feel will be the same. The sense of per-sonal style will still be strong and recognisable. I think that people like to feel secure and don't want to feel that a shop or a designer changes their mind every five minutes. But Joseph way. Those who wear Joseph Trimind every five minutes. But this one, because it is a year younger, will be a little newer and will take some of my ideas a little further." these was wear observed in the contract of the second seco sophisticated props from the regular Joseph exhibitions. They can scribble a note on Joseph understands better

than anybody that style doesn't stop at clothes but per-vades modern living; so natu-Joseph-approved stationery, dab on after-shave formulated rally the new store will fea-ture yet another of his elegant other of his elegant little eatlittle cafes. This time the feel eries for a goats' cheese salad. is very Thirties, very Berlin, And from late next week

Cardigans, it seems, are hig news this winter and under pressure from "high up" M & S's classic men's cardigans now sport a lot of extra fine detail - they're roomier, looser, with horn buttons and satin facing. In classic masculine colours - navy, burgundy, dark green, grey and black -they cost £25. Fans of the well-known, relaxed links-link stitched cardigan, much sought-after in the US, will be able to find them in lots of colours for the same price.

Shoes, too, have gone upmarket. They are no longer just leather uppers; today the classic Oxford and brogue in brown and black are all leather and sell at £39.50 and £29.50 respectively.

All these goodies today can be winkled out from the shelves at the Marble Arch branch but watch out for the end of November, when those who work within the square mile will find them all on their



Find the death traps hidden in your home

Heather Farmbrough on the safety-conscious house

HE ORIGINAL Georgian features of my inventions. Two sets of french windows have been descrated by protective plastic sheeting, unwashable and forever covered with sticky fingers. Classical rounded-wooden banisters have been spoiled by the nastlest of white plastic stair gates. Glorious sash windows no longer open at the bot-tom, while one is hidden by a set of painted wooden bars. As for opening cuphoard doors, forget it. Only when your nails have been broken and chipped dees the horrid little safety. catch undo. The cause of all these ghastly fastures is a 15month-old human bomb with a ... Sagrowing Sapropensity. 1. ton. ... Home safety is big business, judging by Mothercare's grow-



THE JOSEPH empire, it seems, is endlessly in a state of flux. Joseph Ettedgui has never been one to sit back and say "well, that'e that then." What he seems to enjoy above all is experimenting, trying to push back the frontiers of retailing. Having only just, it seems, emerged from the dust and chaos of transforming the old Conran Shop in London's Fol-ham Road into his first big store, called simply 'Joseph,' he is now in the last stages of transforming 26 Stoane Street transforming 26 Sloane Street into what he describes as a "mini-department store but very strictly edited." Due to open towards the end of next week, it, too, will take his

Not that he sees it as a rep-lica of the Fulham Road branch. "This one will be much more like a little depart-ment store, with small exhibitions of different artists' work on the ground floor - some objets d'art, jewellery by Cobra & Bellamy, tableware by Mar-ise Boxer, photographs by Horst, stationery, perfumery

and miletries," he says. There will be an upstairs floor for women and a downstairs one for men. On each he hopes to simplify the business re will

Non-stop, one-stop

between the collar.

Joseph proper space to British designers - most particularly during British Fashion Week - such as Rifat Ozbeck, Jasper Con-ran, John Galliano and Betty Jackson," says Joseph. "Though it will be different in work from the W Ent

ing range of equipment such as kettle guards, table corner cushions and socket covers. But when I heard of a business - offering to survey one's own house and advise on safety in the shome: I was sceptical. Surely, I reasoned, anyone with a modicum of intelligence : can look round their home and see 'what is dangerous, 'One also has to choose a balance between living in a padded cell and a house full of objets d'art and glass tables.

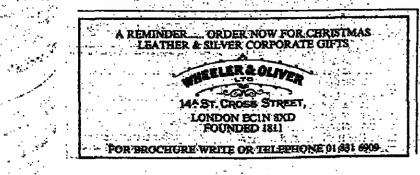
But it isn't that simple wand there is a sober side to the an insiness, too. In 1983, 853 chil-dren died in England and Wales as a result of accidents, scourding to the Nursing Times. While I had heard the swful story about the child who died after climbing into a tumble drier, shutting the door and thus turning it on - sadly it's true - I want inware of the child who hanged himself on curtain cords, or the one who died from inhaling talcum

A nagging maternal instinct. often precipitated by an imminent return to work, has prompted a number of mothers sto call up. Virginia Darley of , Childproof, the first business in England to offer a complete survey and installation service for safety in the home.

for safety in the home. Parley, a former Norland, nurse and a mother of two, set on the business in 1988 after hearing about the idea from a nanny friend whose American anniopers had used a similar service. She will yisit your home and prepare a compreservice, She will yisit-your home and prepare a compre-hensive, typed list of risks and solutions. She categories each one under the headings of Heat (cookers, radiators), Height (steps and windowa), Electric-ity (sockets, lights, tumble dri-as). Deicanary, Shettender ers), Poisonous Substances (bleach, perfume stc) and Danserona Situations (charp knives, glass doors and other aqueehold items which may be

dangerous). The survey is carried out on a room by room basis, phus gardens, and she charges an average cost of 25 per room and 220

an hour, which covers the time taken in the survey and travel.... little legs to use it to climb on ling. My house four hed... to the mantelpiece, my chair rooms, two bathrooms, lots of placed close to the open sash



window. The last item was the stairs and front and back gardens -- would cost £85 to be only one that I had perceived surveye

as being dangerous. Childproof will also instal

A television on a table in the A television on a table in the middle of the room, its wires and aerial leads trailing, could be placed on a wall bracket with the leads safely stapled away by using cable clips at \$4.50. The cords on our blinds any of the equipment it recom-imends although Parley is also prepared to tell you where prepared, at ten you where equipment can be bought so you can fit it yourself, and there is no obligation to instal any of the equipment recom-mended. For the busy and the less handy, she uses a south London builder who can fit were potential strangulatory devices. The iron (turned off) was still parked on the rickety ironing board. I was ashamed to be told to keep it at all times equipment within 48 hours of in a cupboard; ditto the lawn-

ing called out: Deing cauled ont. Installation costs cover the products used. Childproof charges £14 to fit a smoke alaim, around £34 for stair-gates and £450 for a window mower and barbecue. What was useful was to be told where I could buy a simple garden cupboard, or the sugges-tion that we could build a lock, which seems competitive wooden fence around danger by London standarda. Custom-ers with a five-bedroom house ous equipment outside. I also discovered that far could spend \$200 without much difficulty. more children cut themselves on opened tins and cans of food

on opened this and cans of food than on glass. However, Darley believes that cuts and scalds are the biggest horizors of all. "While there is the highest incidence of falls, and many are fatal, the consequences of burns and cuts are devestating Since the second state of which could crush or amput a child'a fingers. Solution: instal a discreet door slam prebecause they are often the most horrific and noticeable." The time to call her out, she says, is well before children instal a discret door slam pre-venter for 45 each. Crawling around the floors sticking an upside down hairdryer plug into the top gate of my sockets revealed that the bottom gates stayed shut in only half. If a child stuck something down the open gates it could be elec-trocuted. Solution: fit socket inserts in the older avelate at a says, is well before children become mobile. Why should Virginia Darley be any better at giving preven-tative advice than someone from the Royal Society for the Prevention of Accidents (ROSPA) or a local health visi-tor? Her answer is that ahe has contacted a number of safety bodies and has done her research thomas the also inserts in the older sockets at a

Algorithm of as perticularly danresearch thoroughly. She also has a refreshing amount of common sense, and years of competitive saling has meant that she is hardly a timid sort of housening chasta trap. Poisonous ink and gives, scissors and starles in the top drawer of my desk, a word processor with trailing leade, a wooden chest just under the freplace waiting for of housewife mouse who wraps children in cotton wool. Another reason for calling her is that the hard pressed health

own home.

the people who can't afford the service. But then, if you lose a child through a serious acci-dent, it makes little difference

whether you are rich or poor.

be a shirt shop and a trousers shop - in lots of colours and shapes, so that people won't have to go hunting for these thing "For women we will, of course, go on selling Azzedine Alala, but I also want to give

wall, Philippe Starck's chairs, and Thirties-look round glass tables, for which yet another stylish menu is even now being put together. It's all very cool, light and

spare, with the clothes and accessories billed as the stars

partment for them to browse round, pick up a hand-knit sweater, a couple of shirts or a witty pair of earrings before perching on a Philippe Starck chair with a cup of espresso.

L.v.d.P

by Joseph and drop into one or

Peace, imperfect peace

Sandra Burbidge finds it TOO quiet without the kids

the shock-horror of Radio 1. This has not been such a prob-

complicated stereo system in

the car is beyond my comprehension and will one day make

me drive into a tree as I blindly make my way through a nerve-jangling maze of pop, light music, chat, foreign sta-

tions etc, frantically trying to find something I can identify

with like "Desert Island Discs."

I have almost managed to blot out the three weeks with

the smallest child's French

exchange student. Any feelings of resentment or self pity that I may have nurtured since then

have been cancelled out by

HE FIRST indication that my life is about to make its annual makes itself known to me via the telephone. It signifies the end of the holidays because the call is for ME! It hasn't been for ME for about eight weeks, because I have been marconed on a desert island of domestic-ity it has been to THEM and ity. It has been for THEM, and ×

ity. It has been for THEM, and when it wasn't ringing for THEM, THEY were on it. So it would have been a determined friend who could have got through to me, even if ehe had had time and energy to raise her rubber gloves from her own sink and dial my number. It feels strange to be back in "solitary" again after having been at saturation point with the company of another gener-ation for so long. Family life seems to be a sort of feast or famine affair, bot there are compensations. I have lost that compensations. I have lost that wild eyed look, the tight lipped smile is back to normal and most of the tension has disap-peared from my vocal chords, so that when I want to convey something I am able to speak instead of shriek. lem in the house, apart from the irritation factor, because I have got quite good at retuning the portables. However, the

I am starting to appreciate the things that I took for granted up to July 3 or there-abouts, and not just the obvi-ous things like not having to run a Chinese laundry any more, or finding the telephone book by the telephone and not in the bathroom or under the second child's bed. More subtle than that is the fact that I now know that when I want the nail scissors they will be in the bathroom cupboard behind the aspirin bottle. They are back now from their travels round visitor or charity representative does not have the time to make such detailed comments and recommendations in one's house and gardan, where for the last few weeks they have been used for trimming the ter-In an ideal world there rier, doubling as a screwdriver would be no need for Child-proof. More accidents happen in the homes of the less afflu-ent, who are also likely to be while mending the smallest child's bike, or standing in for the bacon scissors, which do an independent mystery tour

recalling the stresses and strife of visiting local places of intar-est accompanied by my own resentful child, dying of bore-dom and hatred of all things of their own at about this time. The biggest treat of all is knowing that when I turn on French, and the exchange who, with an equal hatred of all things English, had to be torn the radio I will hear the soothfrom his bedroom where he ing tones of Radio 4 and not would far rather be sitting on

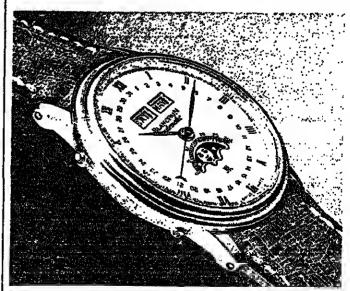
his own with a Walkman glued to his head. Somehow it seemed wrong not to put the three of us through torture every day. Life has again assumed some

sense of order and has lost the topsy-turvey pattern that had left me disorientated and confused. Too often my car (the big children think of it as THEIR car) was empty of petrol when I was expecting it to be full. The fridge was empty of milk when it should have been overflowing. The biscuit tin contained only a crumbled cookie or a broken digestive whenever I went in search of a chocolate covered something. Worst of all was the gin bot-tle, to which on bad days I ran whimpering before facing the rigours of preparing supper for five. It was found on several occasions to have been put back in the cupboard almost dropless, certainly containing not enough drops to even fla-your the tonic - had there been any tonic.

Meanwhile the things that I preferred to see empty, like ashtrays, the laundry basket, the one comfortable garden chair when I had need of it, and bedrooms after 11 am, were always disappointingly full People – well children – were up when I wanted them down and down when I wanted them up, and just who is it that puts used matches back in the match boxes?

All that is over now, and I cannot decide whether the silence is peaceful or cerie. Peaceful or otherwise, it won't go on for long. I see with bor-FOT that the charity tennis tournament thet in April I happily sgreed to organise, is looming up in the diary; that the friends we met on holiday and told "you must come and stay when you are our way" are about to be our way; and that while my back was turned the rose garden seems to have changed itself into the "black spot and bindweed" garden. There is plenty to do. At least it will stop me missing the children.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





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XXII WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

INCE 1954, New York's princi-pal antique fair, the Winter Antiques Show, has taken place each January in the Seventb Regimeot Armoury on Park Avenue. About 75 invited dealers take the stand and the proceeds of various fund raising activities go to a venera-ble charity, the 98 year old East Side House Settlement.

Now, opening in the same venue next week comes a prestigious new fair, the International Antique Dealsrs Show, and the furore and squabbles which have broken out as a result make New York seem like a provincial parish rather than the cultural metropolis it really is.

Being New York, it goes without saying that lawsuits have been threat-ened: one for \$28m has already been settled. But rumours that anyona who exhibits in the new sbow will be expelled from the old one have led to counter rumours that exhibitors so dismissed will sue for restraint of trade. As 22 dealers, among them New York's best, who traditionally exhibit at the Winter show have decided to take a booth next week, the fun may

only be starting. At the centre of the row is top interior decorator, Mario Buatto -dubbed by his rivals the Prince of Chintz, who for the last 13 years has been chairman of the Winter Antique

But for those who came in late . . . in the first decades of its existence the Winter Antique Show was a fairly low key affair. Then in 1976, when Buatto became Chairman, things started to happen. In his first year be increased the charity cake to



The Prince of Chintz versus Mr and Mrs Houghton: Homan Potterton describes the furore over Fairs in New York

delighted. Attendances at the week long event increased substantially

long event increased substantially and business for the dealers was brisk: they too were delighted. The Patrons' Reception, the Pre-view Party and, most of all, the Bene-factors Tea (with "lovely table set-tings" by Tiffany and chintz tablecloths by Buatto) gave the last week of January a real social focus; and not just New York, but Palm Beach, Texas and Malibn were all also delighted. Buatto gave the Show vizdelighted. Buatto gave the Sbow piz-zazz, and a measure of his success is that for each of the last years the East Side Settlement has taken home \$800.000.

But for some years now, all has not been well. Many people feel that the show has become, well . . . a decora-tors' show. One of the main causes for complaint among the exhibitors is that items in the show are not vetted for anthenticity as they are in the case of similar European fare. This factor puts knowledgeable dealers with fine quality antiques at a disad-vantage. Harold Sack the furniture dealer has put it succinctly: "If I exhibited a great higbboy (that's American for tallboy) at \$175,000 and

£78,000 from the \$28,000 it had been the year before: the Trustees of the East Side House Settlement were legs and new varnish, my high priced one would merely sell the cheap one.

Bad objects drive out good objects. Bnatto's power as organiser of the show, and the manner in which he wheels it, has over the years incensed wheels it, has over the years incensed some dealers. The practice at a fair like this is that exhibitors rent the stands, but only when they have been invited by the organiser to do so. Such invitations are by no means standing invitations - which means in effect that exhibitors may also be expelled. Consequently the organiser of an antiques fair is a powerful fig-nre who can simultaneously be needed, feared and resented by the dealers. To avoid this situation, it is better for dealers to organise such shows themselves, as happens in Paris.

For a number of years the New York dealers have thought of doing this. According to Chris Jussel, the president of the exclusive National Antique and Art Dealers Association of America, his association had appointed a committee to plan such a sbow and 30 of their 45 or so members had agreed to hack it financially. They had got as far as discussing the possibility with several charities

when . . . along came Mr and Mrs Haughton. Together with his wife Anna, ex

ARTS

Z-cars actor Brian Houghton now deals in ceramics. More to the point, the couple have become the Kric and Julia Morley of the antique trade. They organise international antiques form groups of entiques for blackho They organise international antiques fairs, success of antiques fairs like the annual Silver and Jewellery Fair and Seminar and the Ceramics Fair and Seminar in London. For these the Haughtons have hit on a winning for-mula which they have developed and polished, so that by now they are highly profassional. With their instinct for business it was perhaps inevitable that they would see the opportunity which New York's squab-hing presented.

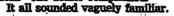
The Houghton formula consists of The Houghton formula consists of dealers' stands where goods have been vetted. Then their are lectures hy distinguished scholars, a catalogue with scholarly essays and an lone exhibition. The formula works, and works very well, and after about eight years of it the Houghtons can afford to contemplate New York and the mil-lion dollars or so that it takes to finance such a fair. When Chris Jussel and his col-

When Chris Jussel and his col-leagues heard of the Houghtons' ideas for a fair in New York they decided to

collaborate rather than continue with their own plans, and so next week's event is being held "with the coopera-tion" of NAADAA. It is, however, very much the Houghton's show: "We, and only we, will make all the decisions" Anna Houghton is quoted

as saying. Eighty-four American dealers will participate in what everyone agrees will be an important svent. The peripheral aspects of the show will have the Anglophile slant that still have the Anglophile slant that still appeals to New Yorkers. There are lectures by Sir Geoffrey de Bellaigue, Sir Francis Watson, Lady Victoria Leatham and the Director of Leeds City Art Galleries, Christopher Gil-bert; the catalogue essayists include Ros Savill of the Wallace Collection and Dr Geoffrey Beard; an Interna-tional Committee for the opening merty is chained by Lond and Lady perty is chaired by Lord and Lady Romsey; and a loan exhibition of Chi-nese shuff boxes will come from Burghley House And is the show likely to be the

And is the show likely to be the answer to the dealers' problems with Buatto? Time will tell: but the word in London is that there is now hrooding discontent among the trade over the manner in which the Houghtons treat their exhibitors. When some dealers asked that their names would be dis-played as prominently as those of the lecturers on the leaflet advertising the Ceramics Fair, they were even short Ceramics Fair, they were given short shrift. "They have forgotten that they depend on us. In the beginning they were both such fun, but now with all their power they are terribly grand and won't even listen to our sugges-tions" one dealer complained tions" one dealer complained





Edward Bawden: "Urn to Francis Robertson," 1948

Pick of the small shows

William Packer on the start of the London gallery season

For the visual arts the true start of the year is now, with the long holiday over and everywhere new exhibitions on everywhere new exhibitions on the wall. And for every review of a major exhibition, such as Warhol at the Hayward or Gauguin at the Academy, any mimber of smaller shows go unnoticed.

Once the season is under way, 30 openings a week in London alone is not unusual: 1 London alone is not unusual: I hava kept a card, from the Crane Kalman Gallery, Bromp-ton Road, announcing an exhi-bition of paintings "at afforda-ble prices", long after it was over for a remark it carries: "Rarely does one now read a mittle saying there is a glowing critic saying: there is a glowing Matthew Smith in Gallery X a restrained, intimate Sickert in Gallery Y" The Fine Art Society, at 148

New Bond Street, is just such a gallery. At the moment there is above the fireplace the extraor-dinary "Conversion of Paula", by Alma-Tadema, to fix yon by its heady, equivocal eroticism. And tucked into the corner nearby is the most charming study by Albert Moore for one of his statuesque, delicately draped, classical beauties, "Forget-me-nots". But the Society's show of the

moment is also rather special. "English as She. is Drawn" (until September 29) is a choice retrospective of the water-colfine. What an abundance of poetic wit, too. In all Greek mythology there is only one winged horse; Disney shows us an entire Pégasies family, each a different hue, flying through our paintings, illustration and design of Edward Bawden who, asign of Foward Bawoon who, at 96 and as prolific as ever, is yet: une af the great ansing masters of contemporary Brit-tish art. It is not that he is not the sky, alighting on water like well known, for who could be English and not know so well

scale and in oil on canvas, the reputation might be different. There is also an exhibition of Bawden'a graphic design cur-rent at the V&A (until October 29). And do not leave the Fine Art Society without going upstairs to see the small group of morent seecomes and figure of recent seascapes and figure paintings hy another distin-guished veteran, Richard Eurich.

÷.-

From the very old to the very young: Paul Storey left the Royal College two years ago, having already distin-guished himself in several mixed exhibitions. His densely complex compositions, with their mass of writhing, gesticu-lating figures, fraught with symbolic if somewhat ambigu-ous purpose, were memorable then, and it is no surprise to see them re-emerge in a major gallery (Fischer Fine Art, 30 King Street, St James's: until

September 28). He has clearly looked closely at Giotto, Uccello and Carpac-cio, and is a skilful painter of the figure which, in his generation, is as welcome as it is remarkable. He handles the paint with a confident fresh-ness, especially in the studies on paper, which are also the most straightforward and unaffected of the works. For the problem, such as it is, lies in the over-contrived and self-conscious distortion of the figures in the more ambifious canvases, which is inclined to become an imaginative limita-tion and and in itself. But he is clearly an artist of real prom-

ise, one to watch. Finally, brief recommendations of two shows by painters

Disney and dance

Alastair Macaulay salutes cartoon choreography

HILE MICKEY Mouse is using a crane to haul Minsteamboat, a goat on deck eats up Minnie's fiddle and ber music-sheet. What to do? Minnie tries cranking the goat's tail, Mickey opens its mouth, out pours music and we're off!

Mickey treats all the other animals on board like consenting percussion instruments. He plays a cow's teeth like a xylo-pbooe: he even prods a litter of six piglets husy at the sow's teats for the sound of their squeals. And then he turns the sow over and uses her grunts

as the next part of his score. This is in Steamboat Willie (1928), the first film in which Mickey burst oo to the screen. It was the first fully-musical talkie, and it's still glorious.

If there can be choreography without human movement, then Disney's animated car-toons surely contain some of the most blissfully-inventive choreography of the century. Everybody knows that. I hadn't realised, however, how deeply dancing - and dancing to music - pervaded Disney's nsibility.

(1928), just before Mickey calls ber into a hilarious tango. (Plane Crazy and these were Disney's first sound films but Steamboat Willie was released first.) For The Picnic, the two mice

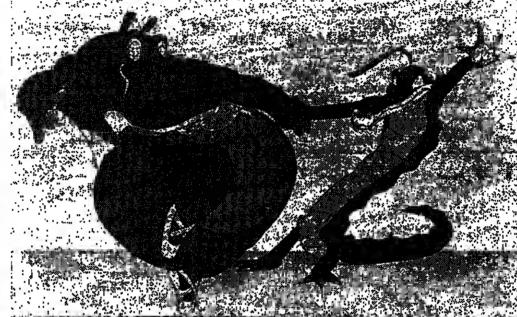
with their hamper, wind it up and away they dance over the meadow, spinning and tapping, the Fred and Adele Astaire of the rodent kingdom, And what good dancing: their tap is much more characterful than Ruby Keeler's or Eleanor Powell's or Ann Miller's or, dare 1 say it, Gene Kelly's. Less dated, too.

It is symptomatic of this post-modern age that we find high art in the popular enter-tainment of a bygone era. But then, people always rated Dis-ner bigh Remerkrable that ney high. Remarkable that when the great dance critic, Edwin Denby, first reviewed (in 1938) Balanchine's master-piece Apollo, he called it "a ballet worth seeing several times because it is as full of touching detail as a Walt Disney." And he wrote in 1943 that "In the present film technique, Dis-ney's animals have been more successful than human dancers

plain natural. The Silly Symphonies are as full of musical motion as the Mouse series. It's a thrill to discover Monkey Melodies (1930), with its irrepressible simian pair dancing through the jungle and finally playing an eternal pat-a-cake as they hang from a branch by

their tales. Disney animals just have dance in their bones – the first Silly Symphony (1929) was The Skeleton Dance - and dance is a life force for his insects and flowers also. Flowmsects and flowers also. Flow-ers, in fact, are ballet: they form rings and dance on pointe, like a Petipa corps. In *Trees and Flowers* (1932), his first colour film, they do grands pliés to start the day and in *The Goddess of Spring* (1934) they do unison pirou-ettes en attitude. The goddess ettes en attitude. The goddess herself, by contrast, is a Revived Greek dancer, in sandals - what used to be called

"a small Isadora and Soda." In The Band Leader (1935), Mickey conducts the William Tell overture; his gestures are so huge he has to pull up his sleeves after each one. (When Toscanini saw this he made the cinema play it again.) A real storm arrives, along with the one in the music, to blow



Dance of the Hours from the film Fantasia

the pulled-about Hollywood version of Schubert's Ave Maria: which Disney's haunting procession of lamp-bearing pilgrims - lightening our darkness - nonetheless transcends.

Fantasia is a cornucopia of dance. Balanchine was around the studio when it was being

between sight and sound so frequent and vivid as in the Nutcracker, Sorcere's Appren-tice, Pastoral Symphony and Rite of Spring sequences. Dis-ney, indocently outrageous, often pursues a vision quite unlike the composer's and yet

swans Fantasia is among the most

Last weekend, the National Film Theatre showed eight of the earliest Mickey Mouse shorts, 10 of the earliest Silly Symphonies, Snow White and Fantasia: the season of his work continnes there through the month. Jiminy Crickets! -as we dwarves say when hit by

the sbock of beauty. Mickey Mouse – a horn vaudeville artist – soon bursts into dance. Actually, Minnie beat him to it - in a slinky Latin solo with a rose between her teeth in Gallopin' Gaucho

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Therety two subsystems throughout the United Kungdom, Members of the Society of First Art Auctioneers.

expression to movement." a jndgment astonishing to us today in view of our reverence for the sublime achievement of the nine Fred and Ginger RKO movies made between 1933 and 1939. We know today that Astaire was the musicals' most wooderful person ever. But in 1936, Graham Greene, like oth-ers, called Astaire "the nearest we are ever likely to get to a human Mickey," and he meant it as a compliment.

in giving a wide range of dance

With Disney's characters, as with Astaire, dance is just

the band, still playing, sky high. Disney discovered here how to let the music launch a vivid fantasy and prompt that fantasy's every development. And that's the essence of Fantasia (1940). What Disney and Leopold

Stokowski do to great classical music here is Wolfsbane to musical purists bnt Disney's imaginings have such poetic power and aural detail that 1 find they justify every Sto-kowski re-arrangement save

prompted to a wide range of idioms and dynamics. Seldom in stage choreogra-phy do we find correspondence

made; and Irina Baronova, Tatiana Riabouchinska, David Lichine and Marg Champion helped to model the steps. Disney and his studio didn't know

much about ballet, yet they knew things that many chore-ographers have never learnt. The Disney ear could distinguish between action music and dance music and was

responds intently to musical detail: a wonderful paradox. Many stage choreographers this century have attempted the same, very few with anything like Fantasia's suc-Disney doesn't even depict

Beethoven's most obviously dsscriptivs moment, ths Cuckoo. But what he provides instead — two lone centaurs brought together by the pan-pipes of three cherubs — resembles the Papageno-Papa-gena reunion in *The Magic Flute* and seems to me no less

fecund of films (Stokowski compared Disney with Diaghilev, which is not so unjust.) It recalls Balanchine's choreography in its constant development and renewal of imagery and it celebrates "the pure act of metamorphosis," which is what Paul Valsry once defined as dance's true assence. It is brimful and bubbling with the wonder of creation, in every sense. You he deployed those sweeping perspectives, that firm, vigor-ous and subtle line, those laugh and you wipe away tears of wonder and its springs rejuvenate you. sweeping washes, on a larger

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his imagery of country church from Cornwall, Ray Atkins, at and town, pier and high street, and all the quiet incident of English life? But perversely, perhaps but perversely, perhaps because of his very mastery of the "English" medium of water-colour, he has never been given his critical due as one of the very best, and 1 mean the very best, painters we have. Who knows but had be deployed those sweeping

KYUNG-WHA CHUNG

New Exclusive artist with EMI

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Art Space (84 St Peter Street N1: until October 11), is show-ing a group of large expression-ist landscapes of considerable authority, his work the more walcome for being some welcome for being seen so sel-dom in London. And at the **Redfern Gallery (20 Cork Street** W1: until October 5), Karl Weschke, another expression-ist but of a more darkly symbolic cast, shows his latest paintings and drawings of the nude and the brooding, theatri-cal landscape.

EMI

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Mixed Eurythmic image

ANNIE LENNOX and Dave Stewart, collectively the Eurythmics, are true products of the video age. Their clever, inventive hit singles of the EARLY BRITISH PAINTINGS past decade have been accom-panied by the most seductive, accomplished videos.

While it all looks good on television, transferring this carefully constructed image to the stage is a difficult task. At Wembley Arena on Thursday night, the Eurythmics per-formed in the middle of what looked like a film set, littered with huge arc lamps that cast a harsh, cinematic light on Stewart's gypsy features and Lennox's Garboesque, movie star profile.

It was a clever idea, but it only created a huge vacuum between performers and audi-Eurythmics' songs were allowed to breathe. The cold ence, a vacuum which Annie Lennox rarely attempted to fill.

We were allowed to look, but not touch. It would have made a wonderful video, hut as live blues of "You Have Placed a Chill in My Heart", and the equally mournful "Here Comes the Rain" displayed Lennor'a soulful voice at its best, while Stewart's intricately interwoven guitar lines completed the delicate musical tapestries of barren desire.

dition of "There Must be an Angel Playing in My Heart," a fine song ruined by the crude antics of the group's backing Annie Lennox and Dave Stew-art dispensed with the band for self-pity, sung with a sweet, elegiac grace by Annie Lennor, It proved that the Eurythmics a short acoustic interInde. Minus the swaddling of bass, drums and electric guitar, the

The best, though, was left to last. A delightfully plaintive "Who's that Girl?" struck the while is that third struct the right note of puzzled despair, while the new single "Revival" was a satisfying foot-stomping stadium rocker packed with instant mass appeal. Finally there was "When the Day Goes Down", a compassionate broad-side against the futility of

do have a human face after all. **Patrick Harverson**

Massive Missa Solemnis

This painting will be included in our forthcoming down to size, the traditionalists build him up again. After a sale of Fine British Paintings (1550-1840) to be held on Tuesday 12 December. week spent listening to the new Beethoven symphony cycles recorded by those arch purveyors of period perfor-If you would like to take advantage of the increasingly strong market for good examples of early British

mance practice, Messrs Hog-wood and Norrington, it came as quite a surprise to turn to this massive Missa Solemnis on Thursday at the Albert Hall - and not, I fear, an overly pleasant one.

been a major event in John Pritchard's last days with the BBC Symphony Orchestra, but illness unfortunately prevented his appearance. In his place we had Colin Davis, who gave us a performance of the Mass that seemed to have the full burden of the Beethoven tradition weighing down upon its shoul-

back of my seat shake. There was also a well-chosen line-up of soloists, led by the

soprano Julia Varady, whose singing of this notoriously dif-ficult part (helped by floating through most of its longer lines) was an effortless combination of lyricism and power. Ann Marray was the strong mezzo, John Aler a somewhat reedy tenor, and Harald Stamm launched the "Agnus Dei" with a fine, dark, German bass.

Yet when they all needed speed, life, spontaneity, Davis was offering them a Missa Solemis steeped in reverential awe. At its best - the moving "Crucifixus", the impassioned "Agnus Dei" - the score is strong enough to respond to this approach with heightened emotion, but where Beethoven strays off into long passages of wandering counterpoint there is an awful risk that the performance will die on its feet.

Richard Fairman

The Fhilode'phia Orchestra conducted by Riccordo Muri

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AS FAST as tha "authentic" interpretsrs cut Beethovan standards this was Besthoven conducting of the most solid kind. If one moment exempli-

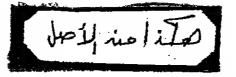
fied its style, it was the open-ing of the "Credo", where Davis leant forward with a slow and agonizing gesture, as though wrenching the music out of some fathomless pit. Perhaps the sheer size of the

Albert Hall makes music-mak-ing of Victorian grandeur like this inevitable. The choral music sounds mightly impressive, especially when sung The concert should have with a good core to the sound

as it was here by the combined numbers of the BBC Singers, the BBC Symphony Chorus and the London Philharmonic Choir; and the end of the "Gloria" really thundered out, with the rumbling low pedal of the organ and timpani making the

ders. Even by conservative

performance it was short of performance it was short of warmth and a human dimen-sion. The first half was particu-larly lifeless, the band trudging through a selection of old and new, the subtle intimacies of "Love is a Stranger" and "Angel" drowned by a muddy sound wit and a heavy handed sound mix and a heavy handed rhythm section. A chumsy ren-



ARTS

FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

Masked Ball meets film noir

Max Loppert reviews the new production at the English National Opera

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with the Boltaniara: stage frame dislocated from the opera's original time and place to rob up against the grain of the music; surreal images pres-ented sharp and bold; in black and white or poster-paint col-ours, against a flat, hard back-ground; "alienated" treatment of narrative and characters; all-pervading air of brooding austerity easily turned to men-ace. The special Alden-Fielding trademarks — the bare light bulk, the wooden chair casually strewn, the door frame madly aslant, the lone suitcase - are clearly printed; some new ones - a giant gilt frame wrapping the proscenium arch, a lush new red-velvet stage curtain - add a specific iden-

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THIS YEAR the Venice Film Festival's annual identification parade was more suspenseful than ever. Usually the golden-lion prowls once up and down the line of suspects and then poinces on the winner. Over-come by the beast's savage claws and powerful breath, the victim cries "it's a fair cop!" and surrenders to international stanse.:

"This year we had a new sce-"This year we had a new sce-nario. The suspects gazed with pathetic appeal at the judging animal and some even tried passing it a 10,000 line note: but the beast prowled on unable to make up its mind. Would the winner, be Alain Result's. Franco-US consedy, & Would the Golfone (leved by site public, loathed by critics)? Would it be Hou Hsiao-Hsien's enic about Hou Hsiao-Hsien's epic about postwar Taiwan, City Of Sad-ness (vice versa)? Or would-it

In the static set of the stati

haunts its obsessions. A "cauldron of human desires and terrors" is Alden's motto-phrase for the production (taken from a programmehon (taken iron a programms-booklet interview). On Thurs-day if bubbled and steamed with louring urgency. The first act, in particular, has a fasci-nating film-noir-ish quality: these are denizans of some the men in 1990s three piece-suits and hats (with a few fas-cist-republic uniforms thrown in for good measure), the women cloched and coated. A sense of nameless disturbance informs every detail and pro-pels the action forward (brilliam "psychological" lighting by Wolfgang Göbbel). The fortune-teller scene,

dominated by Unica in a petti-coat swigging gin from the bot-tie and testering frenziedly on stilletto heels (a brevura impersonstion by Linda Finnie, won-derfully bronze-toned if some-what short-breathed and choppy of phrase), works up the crucial tension it so often lacks. This is a splendid plece lacks. This is a splendid piece of "cinematic" opera direction; the handling of Anckarstroem, a pin-striped, bespectacled fig-ure of lawyer-like respectabil-ity until his moment of revela-tion, is informed by the same lean sensitivity, the same cool knack of nudging hard truths of human distress and despair out of the text. A set of her sympole made

A set of key symbols-made-flesh runs leitmotivically through the production, with through the production, with "memento mori" as their mes-sage: a large hour-glass, a skewed bed-frame, a giant pair of black wings (in the finale the magnificent figure of a scythe-bearing horseman, suspended above the maskers, sums them all up). The opera seems to be projected as a kind of journey-toward-death for Gustavus; where Alden-Field-ing lose me is in their unwill-ingness to respond to the glit-ter of light in the music as much as to its enclosing Romantic gloom. Romantic gloom. Oscar, an unrecognisable

Lesley Garrett bookishly cigarette-puffing and goatee-bearded (rather like one of the commissars in Ninotchka), is devised as a Nemesis-figure, in simple contradiction of the

The scythe-bearing horseman in the finale of A Masked Ball music. In the Act 2 love scene Elder's Verdian sympathies the alienatory doings on stage dim its lyrical rapture. I sense, and gifts are never in doubt, and his ability to bold the dim its lyncal rapture. I sense, here and elsewhere, a certain resistance to the adult passions at the heart of the opera, a conscious refusal to find equiv-alents for its wit and warmth as well as its melancholy. The full range of this marvellous work is intentionally circum-sorthed — and for many in the shape of each act was as usual mightly impressive; but there mightily impressive; but there was a heaviness of tread and a brassy loudness of tone about the opening night, with corre-spondent patches of over-sing-ing from principals and (at times) chorus, that still needs sorting out. This is among of the richest of Verdi scores; I craved more delineation of col-our and detail. scribed - and, for many in the audience, perhaps unaccepta-bly limited. our and detail.

Still, there is no gainsaying the distinctive intelligence behind the show (what extraordinary comparisons it afforded with the grande-luxe nullity of Salzburg's super-naturalistic Ballo last month). And when the musical side of the perfor-mance loosens up further, the emotional range will surely increase commensurately. Mr

rather matt conspirators of Mark Richardson and Clive Bayley) all shared – a clean projection of Edmund Tracey's crisp new translation. After a I also longed for more vibrant sensuousness from the solo voices. This is unfair, you would be hard put to find anywhere a Ballo cast more musi-cally and dramatically responprolonged exposure to "inter-national" Italian, this *Masked Ball* made the case for opera in sive to the drives and demands of a chosen production style. the vernacular with new trenchancy. Mr Davies sings in honest



Records **Running** after modernism

BLESSED ARE those composers whose new works are transferred so rapidly to disc. George Benjamin's Antara was commissioned by IRCAM for its tenth anniversary in 1987. The Paris pre-mière was the subject of a BBC documentary, and the first per-formance in London took place in May; a recording made at that time has now been haste. Further opportunities to hear this cunning computerised reconstitution of Amerini-dan pipes using IRCAM's much celebrated 4X system only increase admiration for the definess and clarity of the construction.

struction. Benjamin has avoided the trap of matching the work's technological complexity with an over-elaborate minical an over-etabolite initial structure; the basic elements are easy to discern, while the composer's ear for texture is, as usual, faultless. One sus-pects that over time it might

all come to seem too pat, but at the moment it remains a mightily stractive work, splendidly brought off on disc by the Sinfonietta under Benjamin. Antara is coupled here imaginatively with two small Boulez's pieces, recent sketches of the kind which so often in his output have served as the basis for later, more ambitious expansions, and with Jonathan Harvey's Song Offerings, a substantial cycle of settings of Tagore for soprano and eight instruments which are by turn rapturous, contem-plative and powerfully sensual. The more constructivist aspects of Harvey's work are

represented on the first release

Yet the music is far from

ssiaen's Turon

Carceri I-III, which form the foundations of the work are excluded, presumably to appear on a later CD. While the three solo instrument pieces, Superscriptio for pic-colo, Intermedio (violin) and Mnemosyne (bass flute) are densely worked miniatures whose raison d'être is buried beneath multilayers of text and sub-text, the larger-scale Etudes Transcendantales, a songcycle for soprano and four songcycle for soprano and four instruments, is perhaps the most approachable of all Fer-neyhough's scores, with Boule-zian vocal lines wrapped within sparely and expressive instrumental writing. That same clarity comes through La Chute d'Icare for clarinet and ensemble completed last year, and which continues some of the preoccupations of the Carceri cycle, though it is not con-ceived as part of thet work.

Benjamin: Antara, Boulez: Dérive, Mémoriale, Harvey: Song Offerings. London Sinfonietta/George Benjamin. Nimbus NI5167 Harvey: Bhakti. Spectrum/Guy Protheroe. NMC D001 Ferneyhough: La Chute d'Icare, Superscriptio, Intermedio, Etude transcendantales, Mnemosyne. Nieuw Ensemble/Ed Spanjaard. Etcetera KTC1070 Gubaydulina: Offertorium, Hommage s T.S Eliot. Gidon Kremer, Boston Symphony/ Dutoit. Deutsche Grammophon. 427 336-2

The highly wrought lyricism that used to be glimpsed occa-sionally through the complex-ity is now allowed freer rein; the gestures have got bigger and the direction of each piece is easier to grasp.

Away from the many faces of European post-modernism the two works by Sofia Gubaydu-lina seem to belong to another world. Offertorium is a violin concerto in all but name, a 30minute single-movement writ-ten in 1980 for Gidon Kremer, and which in its almost improvisational virtnosity opened np a wholly new expressive range for her subse-quent music. The kernel of the work is the theme of the Ricercar from Bach's Musical Offer-ing, the subject of Webern's famous orchestration; that provides the material of the outer sections, using s variety of variation techniques, while between them is an intensely rhapsodical yet vaguely liturgi cal section centred upon the

soloist; the elements shoul

of context st first but are grad-

Nigel Andrews awaits the judges' verdict at the Venice Film Festival

which peddles soft-porn cou-plings at us while pretending to be the last reveries of a The film'e weaknesses are a dying sensualist.

sprawling structure and under-energised characterisa-tion. (The numerous family On second thoughts, you might sit conscious and uncomplaining through this last. But mbers are so limply intromembers are so imply intro-duced it takes us an hour to sort out who's who.) But the deft miniaturism of Hsiao-Hsien's best work (A Stammer At Grandpa's, A Time To Love And A Time To Die) is soon evident. Shots are composed with a jeweller's glass complex-tive time completed you wouldn't give it a prize. Thank heaven for Italy's Ettore Scola, Russia's Otar Ioseliani and Taiwan's Hou Hsiao Hsien. Dequite its title, Scola's Che Orn E? (What Time Is it?) was the first competition movie during which I left my ity: tiny parallel dramas unfold in the corner of every frame. And even when passion or grief explode - a knife fight, news of a bereavement - the camera keeps its distance, never judging, never joining, but always all seeing and com-The globe-trotting Russian-Georgian director Otar Ioseliani wowed Venice five years ago with his Paris-set black comedy Les Favoris De La Lame. This time he plants his tripod in Africa. In Et La Lumiere Fut a remote tribe --well, remote till now - finds its life disrupted by forest-fellers. As the hush crashes around them loseliant records - or invents - the swansong enactment of their daily tasks

flagration plus the smaller tory eco-ethics. "Tsk tsk" we fires of family crisis. cry as the natives are forced to cry as the natives are forced to flee the jungle for the town, donning clothes and selling their rain-gods as pavement giffs. The consorious pay-off is a mite obvious, but elsewhere the film's details and deadpan

wit are a delight. If only Britain's entry, She's Been Away, could compare. (Peter Greenaway's far supe-rior UK offering, The Cook, The Thief, His Wife And Her Lover, was shown out of competition.) Peggy Ashcroft and Geraldine James www.acrost Britain as mp across Britain as

comedy about a fast-talking black con man ("I think there-fore I scam"). On the evidence of the facili-

ties - and many of the films -displayed here in 1989, the Venice Film Festival is more beleaguered than in any recent year. Thanks to a standstill budget since 1984, the event is being drastically eroded by inflation. The later and later start date demanded by the Venice hotels to extend their season means festivalgoera now need electric blankets and

foursquare phrases, without much natural Verdian slancio; Miss Cairns's long-breathed eloquence and authoritative musicianship do much, not everything, to compensate for stridency at full volume. Oscar's lines imply vocal tech-nique a good deal freer than Mise Computies Fram Miser Sum. Miss Garrett's. Even Mr Sum-mers, at his best s noble Verdi baritone, sounded less firmly focussed of tone than usual. One strength they (and the

be any one of Otar Ioseliani's Et La Lumiere Fut, Ettore Scela's Che Ora E? or even Britain's She's Been Away, starring Dame P. Ashcroft and directed by Sir P. Hall? All will be revealed at the end of this column. By that time - the countdown pro-ceeds as I type - I will have learned the winner myself. I certainly understand the golden lion's perplexity. The best movies in this 46th Mostra Del Cinema have been un-clamorous, the worst have been pure nightmare. A free fortanyone who can sit incom-plaining (and conscious) through Kel Kumais Sen No Bilgar, an Imperetrable tele of Japanese tea ceremonies; through Lean-Jacquea Andrien's Australia with Jer-emy frons as a Belgian Aussie weol by coon rousaning Famy Ardent (more arlour, please, Famy); through Amos Gita's Berlin Jarusalen, cross-cutting Jewish persecution in Nazi Germany with early kibbutz-Del Cinema have been un-Germany with early kinbutz-founding in Palestine and man-aging to make both seem

tadions or through the Greek film Me Agaphy (from Met),

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ART GALLERIES

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ARLEOROUGH & Athematic Street, Londos W1. CHANGTORIER COUCH_Report Work 15th Sentember - 14th October 1988, Mark Fri 10-6.50 Sat 10-12.30 01-629 5161.

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watch unexamined. Marcello Mastroland and Massimo Tro-Isi play a father and son chewing over their relationship on a day out in Civitavecchia. (Tro-isi is in the navy). They spar in a fish restaurant; quarrel over Dad's gifts (a Rome apartment, a Lancia car); visit Troisi's girlfriend ("Is my son good in bed?" Mastroianni demands to 'know; scream at each other in the street; and end up patching up an understanding in Dad's dim. departing train carriage. Sentimental and old(ashioned, mayber but the film has a cover maybe: but the film has a core of truth that is defiantly touch-We meet a more hydra-headed family in City Of Sathess, hideed, like the hydra itself and its many noggins; the more characters you lop off in this two-end-threequarterhour domestic epic, the more seem to grow. As China and Japan struggle for control of

Taiwan between 1945 and 1949

both - the lives of three

brothers reflect the larger con-

and rituals. Anyone mistaking this movie for a documentary is quickly put right: in the first scene a headless African has his head sown back on and returns to life. After that all is sly surrealism (women riding crocodiles) mixed with manda-

Radio

Aperitifs before lunch

two aging madcaps, ex-mental patient and bored housewife respectively, trying to rout the yupples and re-discover their lost youth. James Fox looks on woodenly as Miss J's spouse. It doesn't work. More about why not next week, when it opens in London. Outside the competition,

there were the usual Venice jostlings between the sublime and the ridiculous. Sublime: Krzysztof Kieslowski's Decalogue, ten searingly powerful hour-long films made for Polish TV and soon to be seen on British TV. Ridiculous: Amer-ica's Jaded and Chameleon Street, two cheerful cheapies shown in the Critics Week. The first, written, directed by and starring Ms Oja Kodar (Orson Welles's helpmeet in his last years), is a Warholian non-sense set in the other Venice (California) and involving drugs, transvestism and crack-pot dialogue. The second is a wildly erratic, liked-by-some

last days. And there are even gastronomic cutbacks. To eat near the Palazzo del Cinema Best Actress: Peggy Ashcroft

this year, you had either to sit and freeze at an al fresco sand wich bar or to spend your life savings on a salad at the Excelsior Hotel. Will that stop us all return-ing next year? Probably not. Venice is still Europe's fore-most end-of-summer movie

showcase. And there is always the irresistible Golden Lion Show to top it off. The winners are coming through now, as I speak. Goldon Lion for best film:

City of Sadness. Special Jury Prize (runner np): Et La Lumiere Fut. Best actor: (ex aeqno) Marcello Mastrianni and Massimo Croisi in Che Ora E?. Best Actress (ex aegno) Peggy Ashcroft and Geraldine James in She's Been Away. Something for Britain. Something apiece for the best three films in competition. Something, in short, for everyone. From a contented Venice, arri-

vaderci

Essential Reading for Scottish Colourist Owners



George Leslie Hunter (1877-1931): Anenomes in a red pottery vase, a wine glass and apples on a blue plate, signed, oil on board, 18 x 15 in. (45.7 x 38.2 cm.). Estimate: £30,000-40,000

seems to have been fed into a gigantic synthesiser, tingling metallic percussion carried not cohere but they do, and similarly the setting of sections of Eliot's Four Quartets in nowards in a spiral of electron-Gnbaydulina's *Hommage*, des-ignated for "octet and soprano," seem strangely ont ics, massive resonating chords suspended in space, and the haloes of bells which dominate the work towards the end. It is ually knitted into the immensely imaginative texan impressively sustained achievement

only the three ensemble pieces

tures. Hers is an individual Etcetera's Ferneyhough comvoice, quieter, yet less uneven than Shnitke's or Pärt's; pilation offers seemingly expert performances of five recent scores. Four of them belong to the Carceri d'innen-zione cycle which has domi-nated his music in the 1980s; recordings like these will do an immense amount for her inter-national standing.

Andrew Clements



A great deal has been said and written about the Four Scottish Colourists, artists Peploe, Cadell, Hunter and Fergusson.

Their performance in the saleroom has been outstanding in recent years, with Cadell reaching £,214,500, Fergusson £,104,500 and Hunter £,52,800, culminating at Christie's last December with a world auction record for Scottish art of £,506,000 paid for Peploe's Woman in White' portrait of Peggy McRae. But many owners still do not realise how valuable their Colourist paintings may be.

Christie's is the only auction house to hold sales devoted entirely to the four artists' work, and this year will break new ground by taking major paintings from the December 7th Colourist sale to Christie's Park Avenue saleroom in New York where they will go on view with the winter Impressionist auction which will include pictures by Picasso, Manet and Van Gogh from the Paul Mellon Collection

If you have a Colourist painting you would like to sell please contact Alexander Meddowes in London on (01) 581 7611 or Neil McRae in Glasgow on (041) 332 8134.

164/166 Bath Street, Glasgow G2 4TG Tel: (041) 332 8134

THE HALPHOUR before hunch should be a good listening time, in house or car, and Radio 4 has usually filled it worthily. At the moment, it has The House on Saturdays, a blend of scap and politics, per-haps a shade over scapy. Sun-day is Desert Island Diccs, sometimes fine, but I can't for-give it for replacing The Food Programme, now relegated to Friday, where Derek Cooper, my favourite broadcaster, is celebrating its 10th anniver-sary judgment stans from the pref-erences of pop singers and fans. The locals, BBC and inde-pendent, are rightly attuned to local meeds. I hear hits from all these, but not in critical vein. So back to Radio 4. The Sat-

So back to Radio 4. The Sat-urday play was adapted by Peter Thomson from Adrian Alington's old novel, *The* Amazing Test Match Crime. It lives on exaggerated truisms. Joe Prestwick (Tom Wilkinson, not in my Radio Times), picked at the lest moment took 30 at the last moment, took 20 wickets in his braces in a vil-lage match, and was rightly selected for Glebeshire, then for the 13 players considered for the final test against Aus-tralia sary Monday has *Counterpoint*, a

Monday has Connerpoint, a broad-hased music quiz, chaired hy the amiable Ned Sherrin Tuesday gives another quiz, Screenplay about movies, hosted by Jain Johnstone. On Wednesday, a serial, So Much Blood by Siman Brett, repeated from Radio 2 - death behind the scenes at the Edinburgh Festival. Thursday, Pigs Have Wings, splendid P.G.Wode-house adapted by Richard Usborne, our leading Wodehoutralia. The gang headed by the Pro-fessor (Bill Paterson) reckoned to break up the Empire by ensuring an English defeat. Player after player is elimi-nated; but before they get to Joe, the last Australian wicket is taken with a dowlard market is taken with a donkey-drop, Usborne, our leading Wodehou-sian: Only Screenplay and the (to me) addictive So Much Blood are not also heard in the joke borrowed from Conan Doyle. Joe, in any case, is away rescuing his captain, Norman,

kidnapped by the gang. Monica the Vicar's daughter loves Joe, and takes his place on the field. Brian Johnston is narraevenings. At more material hours, Radio 4 had two kinds of dramatic humour — and I should explain why I sim so seldom with any but Radio 4 or 3. Radio 2 deals happily with lis-impers' familiar favourites, and tor. It's all rubbish, but funny in a schoolboy way. The Roque and the Priest, by Chris Allen, is more subtle. Dave, its hero, is a slave to fantasy, and invents stories about a priest, Zandork, and a is great on sport, Radio 1 lives

in a world I can't enter, where

rogue, Ranulf. In real life, Ran-ulf is Dave's wife Sarah, a tal-ented, ambitious designer, who has to be turned into Princess Raina. The point is well made that Sarah's designs are in their way as fantastic as Dave's tales; but they are actual, they come to life, while Dave's stories are never pub-lished.

Sarah, decorating a house for a film writer, begins to spend time in arty London. Her pregnancy is part of Dave's life, not her new persona, and she has it terminated. Each event is followed by a flash of fantasy.

A publisher rejects Dave's stories, and the diary that Sarah kept when she was doing the house is published. It is time for fantasy to take over. Dressed as his Zandork, Dave kills his Raina. I thought this a clever piece, cleverly directed by Matthew Walters, and well played by Michael Maloney (Dsve), Caroline Gruher (Sarah), Belinda Lang (Sarah's agent Amelia), indeed the

whole company. Between these two, on Sun-day, came Body and Soul, about a priest who changes sex; but this goes on next week, and I shall certainly lis-ten. The same goes for Michael Chariton's new five-part series on the American Constitution.

B.A. Young

XXIV WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 16 1989

SPORT

The best in Italian soap opera

John Wyles on the clash of egos in the all-or-nothing world of Formula One

EOPLE ARE rarely neutral about Formula One motor racing: either it presents an unacceptably horing proces-sioo of the overpaid driving the overpowered, or nothing can rival it for excitement in the competitive pairing of man and machine. But even for the totally disinterested, there are compellingly dramatic reasons for keeping an eye on the remaining four races of the Grand Prix season.

And there is no better place to do so than Italy, where the story satisfies a cocktail of popular obsessions far more than banner headlines recounting a banking fraud or a political scandal. For one thing, the bat-tle for the world championship hetween Brazilian Ayrton Senna and Frenchman Alain Senna and Frenchman Alam Prost is about a clash of egos in a divided family – the very stuff of the soap operas for which the Italian appetite seems inexhaustible – and for another, because Italians have become emotionally involved with cost of the contestants

with ooe of the contestants. At the centre of their con-cerns is the magic of the Ferrari racing car, which, despite recent lean years - it has oot taken a world championship since 1979 - has won more grand prix, 94, than any other marque. With dictatorship having left a large footprint on their history. Italians are sby

F ANYONE had forecast

abont venerating traditional nationalist symbols euch as military forces or even the national flag. The flame red Ferrari, coupled with the national soccer team, carries such national pride and aspira-tions as exist in Italy. Thus it was that the tens of

Alain Prost's extremely lucky victory. Their joy was barely qualified by the fact that he had beaten the Ferrari driven by Gerhard Berger into second

He clearly wanted to upset the Maclaren team, particularly because he has been upset by his more youthful team-mate, the brilliantly gifted Ayrton thousands of fans who swarmed on to the Monza race track (this was tradition, not hooliganism) at the end of last Sunday's Italian Grand Prix were unreservedly cheeting Senna.

calculating

For them, the race had been won by a "Ferrarista" - a mystical status attained hy Prost four days earlier when he Frost four days earlier which he signed a contract to drive for Ferrari next season. He may have been behind the wheel of a Maclaren-Honda last Sunday, hut his victory was, as one newepaper put it, "one on account" for Ferrari.

But many Italians believe Prost may have signed away his chance of winning his third

championship points and won more grand prix - 39 - than any other driver before him.

Prost, a coldly tactician, has won 39 grand prix

Senna walked off with the world championship last year in his first season with Maclaren-Honda, and it is tempting to identify in Prost something of the sadness and frustration of the ageing champion who knows he must give way to the rising newcomer. Senna is the Maclaren-Honda driver who invariably drives fastest in

world championship when he put his name on the Ferrari contract last week. The act was practice to win pole position at the start of a race, while Prost is invariably in the first four or taken very badly by the Maclaren team, which had seemed to entertain the hope five. The Italian Grand Prix was the fourth that Prost has won this season, but the questhat he would either retire at the early age of 34, or start his tion which nags (probably Prost most of all) is this: would

own team, or take a year off from racing. But Prost is a coldly calcu-lating tactician. How else could he have amassed more work chaming tactician and the second the second the have an asset to the second the second the have an asset to the second the

Out of those races? Senna has won five grand prix this season, but his failure to finish in six races leaves him 20 points behind Prost's world championship tally of 71. Nevertheless, he can take a second consecutive champion-ship if he wins three of the last four races. In ordinary circumship if he wins three of the last four races. In ordinary circum-stances Prost would be the clear favourite. But will the Maclaren-Honda team put its maximum effort behind a driver who is about to leave and who, if he clinches the championship, will be pasting the coveted No 1 racing num-ber on a Ferrari next year? Judging by Prost's remarkably ontspoken comments after Monza, he believes it most unlikely.

unlikely. In fact, it has become apparent that the only way he can explain Senna's apparent domi-nance to himself is that the man is being givan superior equipment. This is not too fanciful a thesis, although it is also a well-used one: Nigel Mansell, Prost's team-mate at Ferrari next year, believes that it was Nelson Piquet who won the 1987 championship in a Williams rather than he, Mansell, because the Brazilian was given more powerful angines. The common denominator in

both cases is the Honda engine which was switched to Maclaren at the beginning of last season. The Japanese manufacturer's commitment to Formula One is startling in both its extravagance and its success. John Barnard, formerly at Maclaren who quits as Ferof this season, says that the end of this season, says that the Honda engine has such a tech-nical lead over its rivals, such as Ford and Lamborghini, that the others first need to go hack to the drawing board and then to match the Japanese company's rate of development. The last three world champi-

ons have heen powered by Honda, whose own Japanese technicians retain exclusive control over the maintenance and development of their sophisticated computer-con-trolled engines. More than one Italian motor racing journalist believes that they can alter an engine's performance even dur-ing a race by flashing radio

signals from the pits. It is the superiority of the Honda engine allied to the Maclaren chassis which has tended to take a lot of the excitement out of Grand Prix over the last two seasons. To Italian delight, some sharper competition has been injected into the last six races by the Ferrari of Nigel Mansell which has clearly been benefitting from the determined engine



Nigel Mansell at the British Grand Priz.

development and the commit-ment of men and resources which Flat, Ferrari's parent, has been making this year. Nevertheless, the sport has been fast becoming a televisual disaster because of Maclaren-Herde because of Maclaren-Honda hegemony, and for that reason alone the Senna-Prost rivalry, now fuelled by transparent personal antipathy, is a public relations godsend. It is the potential promo-tional benefits which point to a

Payne Stewart of the American

Senna championship if Honda really does decide to decree the ontcome. A Prost champion-ship would, of course, be a Honda championship, but a Prost racing under Ferrari col-ours with the coveted No 1 will be of manifestly less value to Maclaren-Honda sponsors. Prost's repeated complaints

finished in the top 10.

Inished in the top 10. Some US team-members were heartened by Lyle's self-less decision. One of thair team, who requested anonym-ity, told me: "Sandy has always had an intimidating effect on us in these matches because he bits the boll so darmed for y

hits the ball so danned far. I just hope that if we win the Brits won't bleat that they weren't at their strongest with-

The US side contains five

showing Senna to be faster on

a straight line. John Barnard says that driving style could still explain this. If Prost is right, then clearly Honda risks doing serious damage to the image of the sport. Perhaps by having raised the issue he will now cugrantee equal treatment now guarantee equal treatment for himself for the remainder of the season. But be will also have tainted Ayrton Senna's that he is being discriminated second world championship, if the next four races go Senna's against are given some support from radar measurements

way

who tied for 20th place, Roman Rafferty (tied for 24th), Lyle and Chris Moody (who both tied for 37th) and Woosnam, who tied at 42nd in a field of 44 placed with course lack of the Europeans field only one newcomer, their top points scorer, Rafferty. All five American rookies have experience of British conditions and are seasoned campaigners. 44, played with sorry lack of distinction, culminating in Lyle's admission that he had withdrawn his name from con-sideration. Of the American team, Stewart, who was third, and Azinger and Calcavecchia

favour at The Belfry will be the behaviour of the all-ticket crowd. We must hope that it does not contain the kind of rowdy mongrels who spilled over from the nearby soccer terraces on to the course dur-ing the 1985 match. One can only hope that the original aims of Samuel Ryder, a seed merchant born in Cbeshire,

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See the

at Walton Heeth Golf Club at Tadworth, Surrey, in September 1981, after their second straight Ryder Cup debacle, that exactly eight years later the European team would be trying to achieve a hat-trick of victories over the once almost-invincible - well, I would have told him he was crazy and then tried to place a significiant wager against such a thing occurring in my life-time. But that is precisely the intriguing prospect on offer at The Belfry, near Sutton Cold-

field, next weekend. Heaven knows, a biennial golfing event that has only recently acquired such stature and magnitude deserves a far superior venue, as will the 1991 match scheduled to be played on a yet-to-be-built. Pete Dyedesigned course at the resort of Kiawah Island, off the coast of South Carolina, near Charles-

However well that course may turn out, it will obviously lack the maturity that such a momentous and historical fix-ture demands. Walton Heath would have served the purpose admirably again next weekend, just as Muirfield Village Golf Club, in Dublin, Ohio, was the perfect setting for Europe's glorious first-ever victory on American soil in September

It is a crying shame that now, when the match has finally become a major event, finally become a major event, the magnificent post-war Brit-ish venues – including Wen-tworth, in 1953, Lindrick, in 1957, Royal Lytham and St Anne's, in 1961 and 1977, Royal Birkdale, in 1965 and 1969, and Muirfield, in 1973 – have been passed over in favour of The Belfry the site of Europa's evic Belfry, the site of Europe's epic

first victory in 1985, If the weather is dry, The Belfry's clay base becomes as hard, fast-running and resilient

Golf swings the American way

Ben Wright thinks the Ryder Cup will be a very close call

as an airport runway. If it is wet, it assumes the consistency of giue. Nor are The Belfry's design and construction in championship class, for that matter. In short, it is not a very pretty site! Having said that, it is likely

to be the venne of a memorable golfing occasion. Its outcome is far too close for me to call with any certainty. In my opinion, the Americans will win by the narrowest of margins because momentum has swung recently in their favour and they have been fired-up for the event by the scorn and disdain that has been heaped on them by the British Press

a preview of the Open Championship sent from London to the American weekly, Golf World, by Mike Britten, golf World, by Mike Britten, golf correspondent of the Exchange Telegraph. Alongside photo-graphs of Seve Ballesteros, Nick Faldo, Greg Norman and Sandy Lyle, the headlines blazed: "Why A US Player Won't Win. Too many others are too cood for an American

are too good for an American to stand a chance." Ray Floyd, who has already done an exceptional job as the American captain for months now, told me recently: "One of my real worries is that my men will get too fired-up for their own good. That sort of emotion Ironically, the last straw was is fine for a contact sport like

our football but useless for golf. I may have to cool off my men and my ability to do that could mean one of the most important and infinential aspects of the match."

Payne Stewart of the American team all finished in the top 10. At the US PGA Champion-ship in Chicago, won hy Stew-art, Ian Woosnam did well to finish sixth, but Stewart's US team-mate, Curtis Strange, tied for second, while Watson and Faldo tied for ninth. Balles-teros was never a contender in In my view, the recent swing of momentum in America's favour started with the disastrous European showing in the Open won by the leading American Ryder Cup points qualifier, Mark Calcavecchia. teros was never a contender in the final round, finishing in a tie for 12th. Bernhard Langer, who had collapsed completely Of the European team, only Nick Faido, who tied for 11th place, and Howard Clark and Mark James, who both tied for 13th, finished in the top 20 at Royal Thom Amert from Calca at Royal Troon, was 16 strokes Royal Troon. Apart from Calca-vecchia, Tom Watson, Fred Couples, Panl Azinger and

behind the winner. Worse was to come. At the World Series of Golf played over the rugged South Cours at Firestone Country Club in Akron, Ohio, last month, the European quintet of Faldo,

TELEVISION & RADIO

SATURDAY

Moore In 'New Hameawners' Guide to Happi- 1 He I GRAMPIAN 1100 STOR Starting Holen Gagaban, Pan-dolph Scott and Migel Bruce, 2015 Channel 4 Racing hom Doncaster, 2015 Rousladd Dram-bus, 200 Right to Reply, 2010 Rive Woman Painters, 7080 The World This Week, 8080 A Family at War, 808 Truffault "The Story of Addet H", 18080 Taik of the Week, 11:80 After Dark. neam, 10:15 The Film Gud, Two rarshy seen Fritz Lang Rhms introduced by Plerre Ris-sioni, an associate of the great German director. 10:18 1 "Scarie: Street", starring Extrart O Robinson, Joan Bernwalt and Dar Duryon, and † 1251-125 an "House by the River", starring Louis Hayward, Lee Bowmen and Jame Wyst.

newcomers in Azinger, Chip Beck, Couples, Ken Green and Mark McCumber. By contrast, will prevail.

The "old" men of the European side are Christy O'Connor Jr, 41, and Jose-Maria Cani-Jr, 41, and Jose-Maria Can-zares, who is 42, while Watson, 40, and Lanny Wadkins, who will reach that age in Decem-ber, are the US veterans. Perhaps the least easily pon-derable factor in Europe's Comment The Delfer will be the

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who wished to foster trans-Atlantic friendships through golf,

men) 8:36 Prom Review. A look back over the

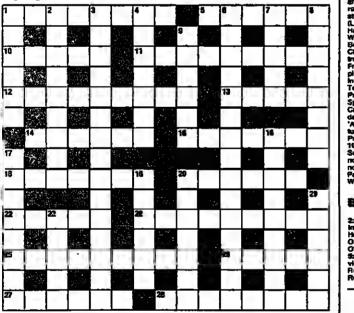
with Nicholas Kenven, Malcol

Crossword 7,639 on the envelope, to the Financial Times, Num-ber Oue Southwark Bridge, London SE1 9HL. Solution on Saturday September 30.

CROSSWORD

No. 7,039 Set by DINMUTZ

Prizes of £10 each for the first five correct solutions opened.



BBC1 R23 am Rooburb, 630 UP21, 11:50 The Rose and the Ring, 11:20 I Film: "Higs, Higs, Hop-ray" 12:27 partification: "Higs, Higs, Hop-ray" 12:27 partification: "Higs, Higs, Hop-ray" 12:27 partification: Trado Grandstand, starring 12:28 Football, 12:40 Motor Recing (Useas Britten F3 Champlonathips from Brands Hatch); 1:00 News: 135 Wasar Sal-ing (World Water Skiling Champlonathips from Palm Beech, USA, and the European Burefoot Championships from Hailfaug; 2:30 Recing from Goodwood; 2:318 Rowing; 2:30 Recing from Goodwood; 2:318 Rowing; 3:30 Table Transitips from God, Yugoslaviaj; 3:35 Ras-ing from Goodwood; 2:318 Rowing; 3:30 Table Tennis (Leeds masters from the Goildhall, Preston; 4:35 Rnai Scors, 3:55 News; 3:15 SportRegional News, Sport, 3:50 Rot Harris Garton Time, 8:45 The Noel Edmonds Schur-day Roadshow, 6:20 Bob's Full House. 7:45 Ano, 'Adoi 7:35 Rue Abbot, 3:50 All Cree-tures Grast and Smith Bearsgot and Palar Ust-nock, MP, Kammeth Brangsh and Palar Ust-nock, MP, Kameth Brangsh and Palar Ust-nock Newman and Sally Field, 12:39-12:36 am Weather. BBC1 400m TV-an Brestdust Programma, 825 Motormouth 2, 1138 The ITV Chart Show. 1230 per ALE, 1300 pm ITN Nova, wasther toflowed by ITV National Wasther, 1305 Local nova, wasther, 1130 Saint and Greevella, 140 Sportsmastera 240 Correctly Classic: Naerest and Dearost. 240 Phrs: Disney's The Fight-ing Prines of Domogal', starring Peter McS-nery and Suam Hampatris, exit Assuits Ber-vice, 3:50 ITN News and sport, toilowed by ITV national westher. 2510 Local news and wasther. 2515 "Bonji" starring Edgar Bucharen, Peter Brock and Petry Garret. 2500 Categories. 540 ITN News andSport followed by ITV National Westher, 350 BV Drama: Sancen. 1950 League Goats of the Dey. 10:10 The Mobbie Cottrans Spocial, 1119 Novie Pre-miere: "American Flyers" starring Kevin Costner, David Grant and Res Deven Chong.

BBC2

CHANNEL 4

une in black and white

245 pm Network East. In Concert Ustad Invest Rhan and Sons. 3:251 The Lauret-Hendy Murder Case. 3:35 Film: "The Young Ones". (CHI Richard stars with Richard O'Sullivan, Melvyn Hayes and The Shatowe) 540 The Styr al Night of the Proms (with Rudie 3). 5:25 Heve You Sees Orum Recently?. \$45 Judge Reinhold and Demi 736 am Kaboodie. 236 Streetwise. 230 The Ograh Winkey Stow. 218 Sing and Senag. 225 Manue Buchstanzengur. 630 Setars the Law. 1930 cas Greenwich Village. with Carman 1950 au Greenwich Village. with Carman Statistics Button Barts

LONDON

S4C WALES As Chemnel 4 except: 3:38 ats Sesame Street, 10:39 The Lile Revo-lution, 11:39 The Secret Lile of the Westing Machine, 12:09 Women Wrisers, 12:39 per The Poter Querry Show, 11:39 Festure Film: "Moon Dwer Mismi" (Beny Grabba and Car-ole Landie star).5:30 The Costy Show, 7:30 Country Ways, 7:23 Newyddion, 7:49 Newon Lawon, 6:45 Y Mass Chwares, 8:35 Taise from the Holfywood Hills, 10:35 Self Portruit. BA Regises as London except at the follow-ing times: HTV 230 pm Betman, 1:15 am Three's C TSW 12:00 pm The South West West, 5:05 News port. 5:18 Gus Honeybun's Maple Birthdays 1:15 sm Kojat. TVS ANGLIA 12:30 pm Kerting: The Super Priz. 1:30 Viewers' Choice The Time Tunnel. 12:30 pm The World of Golf, 1:15 pm Kolak BORDER 2230 pan Bathan. 2:15 Film "Watch You Stern", starring Kerneth Connor and Hatde Jacques. 1:15 am Kojak. ULSTER 1:16am Kojsk, CHANNEL YORKSHIRE 12:36 pm Karting: The Superpriz. 1:55 Diary for the Week Ahaad. 1:05 am Viewers' Choice."The Time Turnel."

12:30 pm The World Cup. 5:05 Ca News, 1:19 am ITN News Headlines.

SUNDAY

230 pm Supercross - Honda LIK Open. Criomagan, 1:15 am Kojak. GRANADA ans "Bless This House". 1:15 Kojak.

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RADIO 2

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Intelligent and the second sec Bull an David Jacoba. 200 Sounda of the Dos with Jamy Tarbuck. 1958 Anne Robinson. 1200 Gerald Harpor. 196 pon Somone and the Grunbleweeds. 1969 pon to 2 including Football, Cricket, Golf and Recing. 200 Cin-ema 2 with Charles Nova. 228 Jukebor Set-urday Night with Dave Des. 7300 The Proce Gaug. 738 The Speendour of the Sea. 268 Birling Sound with the BBC Radio Orcheetra. 1980 Martin Keiner. 1289 am Going Dutch. 138 Collin Barry presents Wightside. 3:00-4500 A Little Might Music. RADIO 4

RADIO 3

RADIO 3 7:59 am Morning Concert. 8:50 News. 8:35 680 Scottinb Symphony Orchestra, with Ario horas (cello): Sibeliue (The Hayad), Kiami (Cherenniseian Faritasy), Sibelius (The Bard), Tchailowsky (Roccoo Veriations). 8:38 Satur-day Review, 1:36 am News, 1:38 Sheau Chent and Virtucsity: 1:36 Sam News, 1:38 Sheau Chent and Virtucsity: 1:36 Sam News, 1:38 Sheau Chent darshvine, 5:36 am News, 1:38 Sheau Chent and Virtucsity: 1:36 Sam News, 1:38 Sheau Chent darshvine, 5:36 Sam News, 1:38 Sheau Chent darshvine, 5:39 Satura darshvine, 5:39 Satura Garshvine, 5:39 Satura Satura Hassa a Night 6:38 Critics' Forur, 5:36 Lyapunor: Malacho Birms (plano) plays the first the Che 11 Transcandential Statios. 7:38 Proves 1:590 - The Last Night - 585 Symphony Orchestra conducted by Sir John Walter (mezzo), the BBC Singers and B9C Symphony Choras, Part 1 (win BBC 2) Ben-tics (Overture: Le Coraelo, Sain-Saere (Vio-lin Concerto No 3), Sizat (excerpts.from Car-

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RADIO 4 7:05 am Today, 9:00 News, 2:05 Sport on 4. 5:30 Broakaway, 1:008 News; Loose Ends. 11:30 News; Conference Special: The Social and Liberal Commonsts. Adobt Cutrby Looks back at the highlights of the Social and Lib-eral Democrats in Christy Look back at the highlights of the Social and Lib-eral Democrats in Christy Look back at the highlights of the Social and Lib-rel Democrats in Christy and Com-Own Correspondent. 12:00 Wilko's Weekly USA 12:25 Bret The House (a). 7:245 Weether. 1:05 News; 1:10 Any Ques-tions? 1:35 Christ Allen, 4:30 News; The Cardening Cutz (a). 4:35 Science Now. 3:39 Conversation Piece. Suc MacGregor tasks to News; antinger Julia Comments. 5:25 Week Ending. 5:36 Shipping Forecast. 5:35 Weether. 5:80 News; Sports Round-up. 12:32 Chittens (ormitious edition) 1a). 7:10 Ad Lib, 7:46 Skiturdey-Night Theatre (a). 2:15 Munic in Mind (s). 9:30 Ten to Ton (b). 2:35 Weether, 1:05 News, 16:15 Talse Of A Mao Called Feither. 10:38 Young Play-wrights Return (s). 12:00-12:30 and News, weather.

Tric: Haydn (Tric in C, HXV 27) and Deblassy (Tric in Gi. 2006 City of Simmingnam Sym-phony Orchestra, with Joshua Betl (vioin): twe (Becy to our Forefaithers), Snahms (Vio-lin Concerto), Racharstniano, Snahms (Vio-lin Concerto), Racharstniano, Sanhuns (Vio-lin Concerto), Racharstniano, Sanhuns (Vio-lin Concerto), Racharstniano (Symphony No 3), 346 Phill Calgor (Jano): Seethousen (11 Begstelles Op 118 and Sonais Is O Op 23), 423 For Disghtlev, Osbussy (Jaux), Satie (Parade), 540 Celebrity Rectual, Scooge and desits by Hayda, Mozari, Besthousen, Schub-ert, Igozar, United and Wanzal Molter par-formed by Emma Kitchy (soprano) and Step-hen Varcoe, (Dasa) with Feter Saymour Jortspisco),415 Saling without an Anchor, Nichee Chartfon presents the second of the Gocumentaries about America's National Security Caused Inspired 100- 25 51 1V 12:30 pm Farming Nevia. 2:00 Fisherise News. 2:10 Short Story Thears. 2:00 Carton-time. 6:00 World Championship Yabilag. 4:00 The Princese Royal in Latin America. 4:00 Cleasemates. 5:00 ALF. 5:30 Coronadon Street formibus edition). 11:35 Crissa Bury. 12:30 an Cutz Ngiz. 1.5 1.1 1.75 1 2°, 524.2 1238 pm TV3 News. 1233 Cover Story, 1298 TV5 News and Westher Including Farming Westher, 11:55 Soci, 12:55 sm Sladge Han-meri 12:33 Sunday Closmac, "An Uncommon Love."

The foreign of the second of the documentation of the second of the documentaries should an anchor. Hiddened Chariton presents the second of the documentaries elso and anarica's National -3ecurity. Gearch (mono). 700 Feight, Praise, Fanty Mernistenothe's Thio in O played by the Clement Trio of Cologos. Table London Symphony Occhaetra conducted by Michael Tison Thomas: Colin Mattheear (Culture). Besthousn (Symphony No 4) (EdS Barnard, Koste and Contex to Michael Tison Thomas: Colin Mattheear (Culture). Besthousn (Symphony No 4) (EdS Barnard, Koste and the rise to Michael Tison Thomas: Colin Mattheear (Culture). Besthousn (Symphony No 4) (EdS Barnard, Koste and John Thomas). Colin Mattheear (Culture). Besthousna (Symphony No 4) (EdS Barnard, Koste and Romeids Smith. Thison Thomas (Culture). Besthousna, Cond Instainment of Ronekt Retifies Coline National Science, State and Ronekt Smith. The Handhaid Chart Lock (Second Instainment of Ronekt Hayman's comedy series). 1820 The Handhaid Science (Colano): Nialsen (Humonya-Begatelise Col II and S Pieces Op 69), Gramedice (Los Requisibros; E) Paine). Table Tab

RADIO 4

700 mm News; 7:22 Sunday Papers 7:15 On Your Farm. 7:00 Sunday with Cive Jacobs and Theore. Barnes: 2500 Appeal by Gavin Campball on batesit of the Society for Muco-poly Sociaride Disease. 3:35 Weather 3:00 News, 3:10 Sunday Papers. 2:15 Lutter your America by Attack Cooke. 3:20 Moraing Ser-vice. 12:15 The Archers: Omnibus editor. 11:15 News Shard with Martin Wainwright of The Gaurdian. 19:00 Pick of the Weather (d). 13:15 pm Oceast: Island Clace (a). 12:33

RADIO 2 738 am Roter Royle saver Good Manifig Sunday, 265 Melodies For You. 11:55 Dep-mond Carrington with Your Radio 2 All-Time Grants, 3:00 pm Benny Green. 2:00 Marcel Stollman. 4:08 The Robert Dockar Sadal All-3:00 Sing Something Simple. (5:00 Fal

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13:13 - pan Ossait hisn't Dist Week (4). 13:00 The World This Weekand. 11:55 Shp-bing Forecast 2:00 Gardeanrs' Ouastion Time. 2:38 Body and Soul (4). 2:30 Forecast State Thomak 4:07 Enquira Within Sate Never Bown the River Thema State State State Thomak 4:07 Enquira Within Sate Never Bown the River Thema State State State Weether. 4:30 Honors Could Bean retraces State State State State State State Weether. 4:30 Honors Could Bean retraces State State State State State State Analytics State State State State Analytics State
	ACROSS	19 Concerned with back-roads.	
1	Celebrators opening picnic	perhaps, learner follows? (6)	BBC1
5	baskets may find some! (8) Injury from a fall on street	20 Iron heart possibly required, seeing wake of submarine's	255 am Playbus, Sci5 Umbroits, Sci0 This is the Day, 1650 Film; "It's Always Fal Weather" starting Gane Kelly, Cyd Chartas
30	(6) Just fitting? (5)	periscope (7)	and Dan Dalley. 11:40 Cartoone. 12:05 pr
	Air T-shirt incorrectly and	21 Wild grebe first tamed by king of Wessex (6)	Sign Extra. 12:30 Country File. 1:00 News: Of the Record. 9:99 EastEnders.
	this coodition may result (9)	23 Weaken tea brewed in West-	13:00 Film: "Dunkirk" starring John Miles
12	Means to polish off the	ern Region (5)	Richard Attentiorough and Bernard Les. 6:7 The Pink Panther Show. 1:30 The Clothe
	mushrooms (9)	Solution to Puzzle No.7.038	Show, \$155 My Family and other Animala
13	Sign up for some garden-		825 News. 540 Songs of Press. 7:18 First of the Summer Wine. 7:4
	rollers (5)	MACOETH NOTHING	Howards Way, 825 Bread, 800 Film: 1998 (Kaish Sarron stars in a BSC TV 30rea One' brilliar), 1040 News, 1053 Every Tibet - The Losi Nation, 1136 Splittle, 1259 an Network East, 1246-1239 Weather.
- 14	"Motorway madness" is just		One' Briller). 1040 News. 1055 Everyment
	an illusion (6)	ABOUT PAGURIANS Sue e h k t e	Tibet - The Lost Nation,' 11:36 Spittre, 12:0
15	Behaves harshly to one not		BUT FORWORK EASE IZER-IZER FREITRE.
	related hy blood (7)		BBC2
18	Duck rained off? One must	EXACT CYNGOLIRE	
-	be tapped! (7)		1:00 pm Grandetand, including 1:05 Cricks (Refuge Assurance Cup Final from Edgber
ZU	Splendid lines of best clothes (6)	MIOSULMER DEPOT	ton); 225 Motor Cycling (Shell Olla ACI
22	Pulled like Grahame'e cara-	U BI TI O W	Super Cup from Brands Hatch); 245 Cricke 348 Motor Cycling; 420 Cricket, 615 Moto
	vanner, say (5)	CARDE GRANDDUKE	Cycling, 6:43 The Vivelle Cup, 7:73 Wide
24	No gins are free in such a		world. \$55 Film: "The Boar" starring Jurger Prochnow and Herbert Grunemeyer (subt
	case (9)	ARAMAEANE ENDOP	tist). \$30 The Artist's Eye, 10:18 Film
25	He may treat stoop with	OTTHELLIC NOMARCH	"Pretty is Pink" starring Maily Ringwald 11:45-12:29 am Repido.
	heat (9)	Solution and winners of	
26	Did it have a golden head		LONDON
	and tail in America? (5)	Puzzle No.7,027	LONDON
	and tail in America? (5) Chaff dried out with energy	Puzzle No.7,027	6:07 am TV-am Breakinst Programme, 10:44 Link, 11:08 Morning Worship, 12:09 The
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27 28	and tail in America? (5) Chaff dried out with energy (6) Monet ran wild in such embellishment (8) DOWN Pitcher is a fellow in trouble		CSW ass TV-am Breaktast Programme. 10:4 Link. 11:00 Morraing Worship. 12:00 The Human Factor. 12:30 per The Smurts. 12:4 Police 6. 12:55 Local News and westher. 13:5 ITH News, national wasther. 1:10 The Wadde Interview. Brien Waldes talks to Konnet Sator MP, Tory Party Chairmad. 2:50 Coro nation Street. 3:00 McCloud: Portrait of A Deat Girt. 4:5
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27 28 1	and tail in America? (5) Chaff dried out with energy (6) Monet ran wild in such embellishment (8) DOWN Pitcher is a fellow in trouble (6) Tangerine variety like silver	Puzzle No.7,027 PITC/KIL E POINTERS E A O R H A DENTAL TRONWOOD I \sim N T P A E U I COACHMEN STAGES U $ ho$ E S I N T RALN PLUMMET	CSW are TV-am Breakfast Programme. 16:44 Link. 11:30 Morring Worship. 12:50 The Human Factor, 12:30 pm The Smurts. 12:30 Police 6. 12:85 Local News and weether. 1:8 Th News, national weather, 1:19 The Waider Interview. Brian Wattes tables to Komed Baber MP, Tony Party Chairman. 2:90 Coro nation Street. 3:00 McCloud: Portrait of A Deat Birl. 4:35 The Princess Royal in South America. 8:46 Casemates. 3:38 Sunday Sunday. 8:30 Iff News, neglonal weather. 8:35 Local News en
27 28 1 2	and tail in America? (5) Chaff dried out with energy (6) Monet ran wild in such embellishment (8) DOWN Pitcher is a fellow in trouble (6) Tangerine varjety like silver (9)	Puzzle No.7,027 PLJ ICKLEE PIO HINITERIS E A O R I H A DENLAL IRONWOOD I - N T P A E U I COACHMEN STAGES U S E E S I N T RAIN PLUMMET E S H I O S F C MAGNATE NICH	CSW am TV-am Breakfast Programme, 16:44 Link, 11:30 Morning Worship, 12:30 The Human Factor, 12:30 pm The Smurts, 12:44 Police 6, 12:55 Local News and weather, 12:50 Thi News, national weather, 1:19 The Walder Interview. Brine Waldes tables to Konnett Baiser MP, Tory Party Chairman, 2:00 Coro nation Street. 3:00 McCloud: Portrait of A Dead Birl, 4:35 The Princess Royal in South America. 8:30 Gesemates. 5:39 Sunday Sunday.6:30 Th News, national weather.8:35 Local News en weather.5:00 Highway.7:35 Murder, 5:30
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27 28 1 2 3 4	and tail in America? (5) Chaff dried out with energy (6) Monet ran wild in such embellishment (8) DOWN Pitcher is a fellow in trouble (6) Tangerine variety like silver (9) Bowdlerises and recom- mends? (4.2,1.4,4) Become aware of bow to make concrete (7)	Puzzle No.7,027 PIICKLE POINTERS CAOREN RANA DENIAL IRONWOOD IANTERSIC OACHMEN SITAGES U O S F C MAGNATENIGH PRALOR S DIMENT	CSW am TV-am Breaktast Programme. 16:44 Link. 11:09 Morraing Worship. 12:09 Th Human Factor. 12:39 pm The Smurts. 12:34 Police 6. 12:35 Local News and weather. 139 ITM News, national weather. 1319 The Walder Interview. Brian Waldes talks to Konnet Sater MP. Tory Party Chairnast. 2:00 Coro at 00 McCloud: Portrait of A Dead Girt. 433 The Princess Royal in South America. 8:49 Classmales. 5:39 Sunday Sunday. 8:30 ITh News, national weather. 8:35 Local News en weather. 6:40 Highway. 7:15 Murder, Sh Wrote. 2:18 War and Remembranes. 19:75 ITM News followed by ITV Nationa Weather. 10:20 Local Weather. 10:35 ITM
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27 28 1 2 3 4 6 7 8	and tail in America? (5) Chaff dried out with energy (6) Monet ran wild in such embellishment (8) DOWN Pitcher is a fellow in trouble (6) Tangerine variety like silver (9) Bowdlerises and recom- mends? (4.2,1.4,4) Become aware of bow to make concrete (7) Was it sung twice for a tan- ner? (10,5) A cooler on the go (5) Infant curling up (8)	Puzzle No.7,027 PLJ C(KLLE PIO HINTERIS E A O R I H A DENIAL IRONWOOD I - N T P A E U I COACHMEN STAGES U E E S II N T RAIN PLUMMET THE E S H I O S F C MAGNATE NICH P R L G N S R I ONEOFF SEDIMENT R G M W F M D C TERBAPIN POTASH I E S N N N M A ATTINTUDE DESPOT	CSW am TV-am Breakfast Programme. 16:4 Link. 11:30 Morning Worship. 12:50 Th Human Factor, 12:30 pm The Smurts 12:30 Police 6. 12:85 Local News and weether. 16 Thi News, national weather, 179 The Walder Interview. Brian Waldes tables to Komed Baser MP, Tony Party Chairman. 2:00 Coro nation Street. 3:00 McCloud: Portrait of A Dearl Birt. 45 The Princess Royal in South America. 8:60 Casemates. 5:30 Sunday Sunday. 5:30 Th News, netional weather. 8:35 Local News en weather. 8:00 Highway. 7:15 Murder, Sh Wrote. 2:15 War and Remembrance. 19:15 TIN News followed by TV Netdoca Weather. 10:20 Local Weether. 10:25 Th World of Golf. 12:35 em The TIV Chart Street. CHARNEL 4 7:09 am The Angling Experience. 7:20 Inter-
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Summary and Weether. Brit Chennel 4 Rec-ing International from Longchamp, Parts -Arc Triats. 530 American Football. 630 The Wonder Years. 750 Equinor: Not in the Stars. 650 Man and Music: Vienne - End of an Empire. 1800 Hitch on 4: " Strangers on a Train" with Fartey Granger. 1055 American Football. 1225 am Cronta of Fame. s. Sci5 Umbrolis. Sci0 This is 6 Film: "Il's Always Fair ng Gane Kelly, Cyci Chartase , 11:40 Cartoons. 1205 pet 8 Country File. 1300 News: On EastEnders. ders. starring John Mills ad Bennerd Lee. 5:11 w. 1:30 The Clothes **S4C WALES** As Charmel 4 except: 500 am Just 4 Fun. 3r15 am Haloc. 1800 The World This Week. 730 pm Star Test. 136 A Family Al War. 230 Musici 7700 Lobster Comedes. 7.30 Potol Tra-spidle. 7.35 New-yddion. 730 Canwa Meilamen. 3:00 Hei Stason. 3:00 Dectrau Canu Dechrau Can-mol. 9:08 Amser Rhylei (a). 2:05 Y Dure Bye. 545 Simbridge. Now, Est in Conter Animals a of Praise. 9 Summer Wine, 734 Bread, 805 Film: "1998" In 8 BBC TV "Scree News, 1055 Everyman Son," 11:55 Spitting, 12:59 (1.13 M Varihar, 12:59 IRA Hegions as Los ing those: tand, including 1185 Cricks nos Cup Final from Edgess r Cycling (Shell Olis ACI Branda Hachi; 245 Cricks Ing; 438 Crickst 515 Moto ng; 438 Crickst 515 Moto ng Viyetta Cup. 77.3 Wide "The Boat" starting Jurge Harbort Gumanater Level ANGLIA 12:30 pm Farming Olary, 2:30 Highway To Heaven, 2:50 Fightars, 3:30 Mary, 4:50 The Princes Royal in Latin America, 4:30 Wheel of Fortune, 6:30 Contraction Streat (Omnibus edition,) 11:35 Prisoner: Cell Block H. "The Boar" starring Jurge-lerbert Grunemeyer (subt Articl's Eye. 10:18 Film starring Maily Ringwald

BORDER

12:25 pm Landmark, 200 All Churd Up. 2:30 Highway to Heaven, 2:00 Scotaport, 6:00 Classmates, 11:35 Prisoner Cell Block H, 12:39 am Quiz Night. CHANNEL

Breaktast Programme, 10:44 roing Worship, 12:00 The 12:09 pm The Smuth, 12:45 occil News and weather, 1:30 occil News and weather, 1:30 al weather, 1:39 The Walden H Waldes talko to Kenneth Party Chairman, 2:00 Coro-12:00 pm Reflections. 12:25 Les Francais Chezvous. 12:50 Cyrk Pietcher's TV Garden. 11:35 Scap. Portrait of A Deed BirL 4:5 zysi in South America. 840 I Sunday Sunday. 830 Th eather. 835 Local News end ighway. 715 Murder, She and Remembrance

GRAMPIAN

1045 Robostory, 11:15 am Sunday Service, 11:46 Link, 12:06 pm Landmark, 2:00 A Per-sonal View - "Tomas Blask," 2:00 The Prin-cess Royal in Latin America. 4:00 Caribberg UK Mcuntain Site Championship. 2:09 Scot-sport, 6:00 Scotland's War. 11:35 Prisoner: Cell Block H.

GRANADA

12:39 pea This is Your Alight. 2:00 Sunday Nationae "Broward Junction" etterring Ava Gerdner, Stewart Granger and Bill Travers, 4:00 The Princess Royal in Lutin America. 4:00 Classification Stored Up. 5:00 Cor-consten Strate Journbus edition]. 11:35 Pris-oner Cell Block H. 12:30 ans Cuiz Night.



"Stimbridge - the Sanctuary on the Severn" at 2pm HTY

Water: TT28 Mathler. Das Lied von der Erde. Carotyn Wetkinson (snezzo) and John Mitchinson (snor) win the BBC Philiparnonic Orchestra. 1225 pp. Poet of Die Monit: Thom Gurn (nono), 1228 Lontano diraced by Octaine de is Mathatz: Joan Tower (Patrosabelaten), Jeroty Dale Roberts (Lines of Lie M, Stra-vinsky (Suite: The Solitor's Taki). 123 Hayda and Debussy. Suitgart Plano

12.30 pm Citve's Contryvise fallowed by Westher for Farmers. 200 Pilgrimeges. 2:30 The Cuidenburg Inheritance. 2:30 The Love Boot. 3:40 Coronation Street. 11:35 Prisoner: Call Block H followed by ITN News Hoad-ifnes. 12:35 am The 11V Chart Strew. HTV WALES as HTV except 12:50 Wales on Sunday, 12:30-12:55 pm Farm-ing Wales.-2:30-12:35 pm Farming Wales.

As a tribute to the late Sir Peter Scott C4 is showing 248-238 Day Return. 3:30-4:38 War Over

ente 'Ni Music. RADIO 3 700 am Harps Liptight, 758 News, 758 by Armingeneon, 630 News, 2555 Your Connert Choice, 1939 A Seman De Austice (Houside Weekly in Portaget) with Michael Oliver.

4204-840 Sing Something Simple. (Eds FM.) Joine Radio: 1). -730 Charite Chemier. 828 Bundiny Heit-Hour. 500 Your Rundred Best Tances. 1836 Songe from the Shown. 1866 Roderick Ease at the plano. 51:05 Peter Clayton with Sounds of Jazz Fields an Colin Berry pre-ents "Nightride", 3:09-4:09 A. Little, plight

